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STEAM NAVIGATION, COMMERCE, FINANCE,
ENGINEERING, BANKING, MINING, MANUFACTURES.

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American Railroad Journal.

New York, Saturday, October 11, 1862.

Letters, Communications, Pamphlets, etc., intended for this JOURNAL, should be addressed to the Editor and Proprietor, JOHN H. SCHULTZ.

NOTICE.—Inventors and scientific men wishing to introduce valuable improvements to the notice of the public, particularly such as relate to Railroads, Locomotives and Steam Navigation, will henceforward receive due attention from this JOURNAL, on the receipt of communications containing proper descriptions of those improvements; a gentleman competent to the task being connected with the proprietor for this purpose.

Locomotives for Sale.

GEO. T. M. DAVIS, Esq., 47 Exchange Place, this city, has for sale one 30, one 20, and one 10 ton locomotives, all of the ordinary gauge, and now ready for delivery. The prices are \$11,500, \$9,000, and \$6,000 respectively. See his advertisement.

Metropolitan (Boston) Railroad.

The receipts of this road during the month of September for five years have been as follows:

September, 1858.....	\$23,477 59
" 1859.....	26,006 60
" 1860.....	31,421 28
" 1861.....	22,757 75
" 1862.....	25,653 48

Good Politicians and Poor Statesmen.—A Great Mistake Corrected.

Those persons who make politics their trade, and seek to rise on the gusts of passion they themselves create, must be expected to use all the fuel they can pick up to raise the flame and rarify the atmosphere on which they are to ascend. Some of us remember, and all of us know, that when the great Clinton proposed the construction of the Erie Canal, the politicians of the hour took hold of it as a material of party, and a powerful opposition was got up against a measure which is the glory, as it has been the salvation of the State of New York. Look at its magnificent income the present year of about five millions of dollars, enough to wipe out all the immediate claims upon its fund, and leaving six hundred thousand dollars for the use of the State. Had we listened to the arguments of its opponents, it would never have been made. No friend, no advocate of internal improvements therefore need ever fear the opposition of any mere politician. It is his trade to make the most of his opportunity.

We confess, therefore, we are not surprised at the remarks of Mr. James Brooks of the *Express*, which he took occasion to utter in a recent speech before the Democratic Union Association of this City on the 29th ult., in relation to the Pacific Railroad. To say that the speech was not an able one of its class, would be misrepresentation. Some of its views on the subject of arrests and imprisonment without hearing, without trial, and without law are clear and unanswerable, and many others which he offered have force; but when he asserted "that the appropriation of millions of money to a few wealthy corporators of the Pacific Railroad by Congress in time of war was a wasteful exercise of the power of appropriation," he was evidently talking about a matter he did not understand. Congress has appropriated no money at all to a few wealthy corporators. When a certain amount of stock is subscribed, and a certain amount paid in, then the Company which shall thus go into operation, may, after building and completing forty miles of railway, receive the bonds of the Government payable in thirty years from date, at the rate of sixteen thousand dollars per mile; and for the Western sections, to the extent of three hundred miles between the Rocky

Mountains and the Nevada, in parts the most mountainous and difficult of construction, bonds are also to be issued in the proportions of forty-eight thousand dollars and forty thousand dollars to the constructed mile. But the whole issue of the credits is limited to fifty millions of dollars; and if, as is contemplated by the act, the construction of the road will not be effected until 1874, then the advances by the Government of its bonds until that time, will only be about five millions of dollars a year, less by two millions three hundred and fifty-seven thousand dollars, than it has been paying the last year for its transportation to San Francisco by the present routes. Thus the enormous appropriations so alarmingly contemplated by Mr. Brooks, melt away into dim and distant advances of credit, several millions per annum less in amount than the Government has been paying, and is still paying for transportation to California. This fact is worthy of special notice. It demolishes all such arguments at a blow. The Pacific Railroad Company, in reality will only borrow from the government during the next ten years, two millions and a third in credits annually of the amount it is actually compelled now to pay in cash to shippers, transportation companies, railroads, and overland expresses.

Is it then the interest of the Government, to go on paying nearly eight millions a year cash, for it is almost that, to keep up its communications with California, Oregon, and the Washington Territory, or to loan its credit merely for five millions annually on good security, get all its money back with interest, and save on its future transportation by using the railway at least fifty per cent. The Government spends as many millions in a single week to carry on this war, and no one objects, as it will have to advance in the shape of credit to build this road for a whole year. The one expenditure, necessary as it is, proper as it is, loyal as it is, ends in a waste of life and property for the time being, puts back our material progress and seriously damages all our commercial interests, but in this case on the contrary, the expenditure, or rather the credit, small as it is, is to secure life and property, advances our material interests, extends our commerce, and develops our resources beyond all present calculation. The politicians, therefore, who clamor for money for war purposes,

seem to be ignorant that the waste and ruin of war must be anticipated, provided for, and cannot be better repaired than by just such projects as canals and railroads.

Now then, as no appropriation of millions has been made, or is to be made, as alleged by Mr. Brooks, we need not notice at length that insinuation about its being given "to a few wealthy corporators." There were a hundred and fifty corporators and more named in the Act, and that there are some wealthy men among them we do not doubt; but the majority of them were gentlemen, selected without regard to means from a class of enterprising, adventurous pioneers and explorers of the great and fertile West, who had yet their fortunes to make, and only expect to make them by participating in the general prosperity which attends great internal improvements. These bore their own expenses, most of them travelling thousands of miles to take part in the proceedings, and to impress on their friends in the East the unspeakable importance of developing the great and dormant resources of the West. Nor was their appeal, or their earnestness, or their testimony in vain. One had only to look around and see what Chicago is, considering what it very recently was, to admit the propriety of having as many more as possible of such great commercial centres in the West. The British Government is aiding in the immediate construction of railways in India which are to cost three hundred millions of dollars, and 1,181 miles are to be opened for traffic the present year.

So that the work to be performed by us is not of such vast proportions as to excite any alarm. We are fully equal to it. If Ohio has been able within a few years to construct 3,400 miles of railways, Illinois 2,584, New York 2,600, Pennsylvania 2,300, and Indiana cramped and hampered as she has been, 1,280, we contend that the United States are competent to build this Pacific road of 1,500 miles or more, and in a very short time. Indeed any one of the States we have mentioned would be able to do it; and California, which is eight times as large as New York, could undertake it alone, particularly as she has not as yet any debt incurred for a railway system of her own.

Never did the politicians, then, make a greater mistake than to attempt to drag this project into the dirty quagmires of party. Party has nothing to do with it. The last Congress was enabled to pass the bill solely because the Southern representatives were not there to defeat it, as they always did every measure which they feared would help the North. This is a project which has been before the country for many years, and is well understood. If we wish to keep our possessions on the Pacific Ocean, if we wish California to dig out three millions of gold per month and send them to New York to pay our foreign differences, if we wish to make our country greater, stronger, more harmonious, if we wish to show the affection for our kith and kin within the Golden gate which is continually open to us, then let us construct this road as speedily as possible, and frown down, oppose and defeat every demagogue who seeks to rise upon its ruin. Spend the fifty millions if possible the very first year if the line can thus be extended to the Nevada, let all other similar plans, schemes and projects, give place to this until it is a fixed fact. It is not often in the life

of a young nation that such an opportunity occurs, as this which is now ours. It took hundreds of years to find a way round the world, hundreds of years to cross a small isthmus, and now we have the chance of bringing the two greatest oceans of the world within a week's transit, of benefiting all the people who live upon their temperate shores, securing all their vast and valuable products, supplying their wants and controlling all their exchanges. The whole European and Asiatic world, it may be fairly considered, will be peacefully conquered by this great project. Let no small fry orators inveigh any more against its policy, or defame those who advocate it. Mr. Brooks is fond of latin quotations, we will give him one: *Ne sutor ultra crepidam.*

Cleveland, Painesville and Ashtabula R. R.

The income of this company for the fiscal year ending December 31, 1861, was as follows:

From passengers.....	\$389,809 36
" freight.....	791,826 28
" mails.....	21,600 00
" express.....	36,175 37
" miscellaneous sources.....	5,564 35
	<hr/> \$1,244,975 36

And the expenses were:

Repairs of road.....	\$117,567 47
" locomotives..	25,311 61
" cars.....	37,172 69
" buildings, etc.	14,143 12
Freight expenses.....	102,194 26
Passenger ".....	53,297 67
General ".....	13,865 76
Fuel.....	54,417 83
Oil, tallow and waste....	5,800 99
Watchmen & switchmen.	10,558 39
Damages.....	6,141 95
Taxes.....	20,041 74
Exchange.....	2,467 83
Construction.....	24,846 06
New freight cars.....	14,916 72
Telegraph expenses.....	7,209 88
	<hr/> 509,983 97

Net earnings.....	\$734,991 39
Interest on first mortgage bonds.....	\$3,570 00
Do., second do.....	16,333 44
Do., \$500,000 special do..	35,000 00
Do., \$600,000 dividend ..	42,000 00
	<hr/> 96,903 44

Divid'd July 1, 1861, cash.	\$150,000 00
" Jan. 1, 1862, ".....	150,000 00
" " bonds.....	300,000 00
	<hr/> 600,000 00

Surplus.....	\$38,087 95
Add surplus January 1, 1861.....	161,620 67

Total surplus January 1, 1862.....\$199,708 62

Statement showing the earnings of the road for each of the last eight years:

1854.....	\$870,430 36	1858.....	\$1,111,353 47
1855.....	1,152,938 85	1859.....	934,320 85
1856.....	1,231,699 05	1860.....	1,069,325 36
1857.....	1,251,537 84	1861.....	1,244,975 36

The number of miles run by passenger engines in 1861, was 201,380; by freight engines, 282,917; by wood engines, 10,240; by switching engines, 58,329; by construction engines, 26,125—total mileage of engines, 578,991. The total mileage in 1860 was 496,330—increase, 82,661.

The equipment consists of 30 locomotives; 25 first class and 9 second class passenger cars; 6 baggage, 2 mail, 244 box, 140 stock, 78 platform,

42 gravel, 5 drovers' caboose, and 3 boarding cars. The assets and liabilities of the company January 1, 1862, were as follows:

ASSETS.

Construction.....	\$3,206,933 66
Second track.....	224,236 21
Engines and cars.....	555,367 78
Sunbury and Erie R. R. Co. stock..	500,000 00
Indianapolis & Bellefontaine R. R. stock, \$70,000, valued at.....	5,000 00
Cleveland & Pittsburg R. R. bonds, \$2,500, cost.....	2,000 00
Indianapolis, Pittsburg and Cleveland R. R. bonds, \$3,500, cost 72½	2,537 50
Toledo, Logansport and Burlington R. R. Co. bonds.....	25,000 00
Meredosia bridge Co.....	3,186 40
Bills receivable.....	16,383 54
Due from agents and other roads...	2,438 19
Materials on hand.....	67,421 08
Fuel on hand.....	15,300 00
Due from P. O. Department.....	4,150 18
Water Street lot.....	11,612 14
Cash in hands of treasurer.....	241,493 89
	<hr/> \$4,888,060 57

LIABILITIES.

Capital stock.....	\$3,000,000 00
First mortgage bonds.....	25,000 00
Second mortgage bonds.....	228,000 00
Special mortgage bonds, issued to S. & E. R. R. Co.....	500,000 00
Dividend mortgage bonds.....	900,000 00
Bills payable.....	30,000 00
Due other companies.....	5,351 95
Surplus earnings.....	199,708 62
	<hr/> \$4,888,060 57

The number of passengers carried eastwardly, was 112,086, of whom 60,147 were through, and 51,839 way; westwardly, 125,192, of whom 74,383 were through, and 50,809, way. The number of second class and emigrant passengers carried eastwardly was 11,094; westwardly, 25,768. The total number of passengers carried one mile was 16,117,457.

The number of pounds of freight transported over the road was 912,132,111, of which 673,914,555 were carried eastwardly, and 238,217,556 westwardly. Of the eastward bound freight, 628,883,034 pounds were through, and 45,031,521 way. Of the westward, 318,650,543 were through, and 19,567,013 way. The number of tons carried one mile was 41,746,479. The average price per ton per mile was 1.89 cts.

Railroad Earnings--Weekly.

The traffic of the Great Western Railway of Canada for the week ending Sept. 26th, 1862, was as follows:

Passengers.....	\$35,743 54
Freight and live stock.....	27,939 30
Mails and sundries.....	1,652 07

	<hr/> \$65,334 91
Corresponding week of last year.....	63,114 23

Increase.....\$2,220 68

The receipts of the Grand Trunk Railway of Canada for the week ending September 20, 1862, were:

Passengers.....	\$25,437 69
Mails and sundries.....	2,960 90
Freight and live stock.....	45,234 07

Total.....	\$73,632 66
Corresponding week of last year.....	65,705 30

Increase.....\$7,927 36

The Petroleum Trade.

A statement made by a Toronto journal shows the wonderful development of the petroleum trade in Canada West. From the wells at Wyoming station, on the Great Western Railway, between 2,500 and 3,000 barrels per week are exported; but so fast is the business increasing that application for transporting 60,000 barrels has been made to the company. In that portion of Enniskillen township in which petroleum is found, the annual receipts amount to \$427,000; yet this is only a beginning. Almost every day brings strangers from England to the neighborhood, enquiring into the truth of the reports given out respecting the wells. The Canadian Oil Company of London have sent out an agent to make inquiries before commencing operations. It is reported that other companies are being formed in Great Britain to carry on the extensive business of barrelling, shipping and refining the article. One Western firm have cleared \$10,000 by the direct shipment of 2,000 barrels to England; and we hear that several vessels are now on their way to Sarnia to be loaded, while still larger quantities are going forward by rail to the Atlantic ports.

The Great Western Railway Company are about to construct a branch road to the springs; a plank road to Dresden, on the Sydenham river, is also talked about. The making of barrels has already become a large business in that part of the country. Several refineries are being started in Enniskillen. Whether these all succeed in retaining the manufacture in the Province, or whether it will be carried on principally in England, is yet conjectural. Among the other uses to which petroleum has been put is the making of gas for lighting houses, for which it is asserted to be the cheapest substance yet employed.

Carelessness of Travelers; Riding with Elbows out of Car Windows.

ALTHOUGH PASSENGERS ARE CARRIED WITHOUT FARE, THE COMPANY MUST EXERCISE REASONABLE CARE. WHAT NEGLIGENCE OF THE PASSENGER WILL DISCHARGE THE COMPANY FROM LIABILITY.

The following case (*Robert M. Todd vs. The Old Colony and Fall River Railroad Company*), recently came before the Supreme Court of Massachusetts, on appeal from a judgment rendered upon the verdict of a jury awarding the plaintiff the sum of \$2,000 damages. The action was brought to recover compensation for injuries received by the plaintiff while travelling in the defendants' cars.

It appears that the defendants' road is located parallel with a track of the Boston and Worcester Railroad Corporation, and while the plaintiff was travelling in a passenger car of the defendants, and seated by an open window, the door of a freight car, which had been left by the Boston and Worcester R. R. Corporation standing upon their track, being unfastened, swung round and struck the plaintiff's arm with its projecting hasps and caused the injury complained of. The plaintiff was riding by permission of the superintendent of the defendants' road and the conductor of the train, without paying fare.

The plaintiff had claimed damages of the Boston and Worcester Railroad Corporation for the same injury, and his claim was referred to arbitrators, who made an award in his favor, for \$1,000 and costs, which was duly returned into the Super-

ior Court for Suffolk County in compliance with the terms of the submission, where it was opened, filed, and entered, and was still pending, no further action having been had thereon. The cost of the arbitration was paid by the President of the Boston and Worcester Railroad Corporation.

The plaintiff's counsel contended, on the evidence, that it appeared that the plaintiff's arm, when it was struck was outside of the window of the car; and asked the court to instruct the jury as follows:

First, that the award between the plaintiff and the Boston and Worcester Railroad Corporation operated as a bar to the plaintiff's claim upon the defendants. Second, that if the jury believed that the plaintiff's arm or elbow was out of the window of the car in which he was riding at the time when it was struck by the car door, or hasp upon it, of the Boston and Worcester Railroad Corporation, this of itself was such a want of due care on the part of the plaintiff that he could not recover. Third, that if the plaintiff was riding free of charge, and by courtesy, in the cars of the defendants, at the time of the accident by which he was injured, the defendants were not bound to observe the same degree of care and diligence towards the plaintiff as towards a passenger who paid fare.

The judge instructed the jury that the award was no bar to the present action; and that, although the plaintiff was riding without paying fare, the defendants, under the circumstances, were bound to the same degree of care and diligence towards him as if he had paid fare; and left it as a question of fact for the jury, if they should find that the plaintiff's arm or elbow was outside of the car window when it was struck, whether he was using the care incumbent on him as a passenger.

The following is the opinion of the Court.

BIGELOW, C. J.—The award offered by the defendants constitutes no bar to the present action. It settles nothing conclusively between the parties. It is still open to revision by the court to which it was returned, and may be set aside or adjudged void, for any good cause. It can have no greater effect than a verdict of a jury. It operates neither as a satisfaction, nor as a judgment. Assuming, without deciding, that a judgment for a personal injury, against one of two joint tort-feasors would be a bar to an action against the other, there is no good reason for the position that the pendency of an action against one should operate as a bar to the maintenance by the party injured of a separate action against the other. The rule is well settled, that co-trespassers are jointly and severally liable, and that separate actions may be maintained against them for their wrongful acts. Until a judgment against one has been obtained, it is uncertain whether the party injured will be able to maintain more than one action. Clearly, it is no defence to show that another person committed the alleged wrongful acts in company with the defendant. It is difficult therefore, to see how his liability is affected by the fact that his co-trespasser is sued for the same act, in another action. * * *

Nor can it make any difference as to the effect of the award that the costs of the reference were paid by the Boston and Worcester Railroad Corporation. Such payment cannot be regarded as a

part performance of the award. It was only a preliminary step, by which the corporation obtained possession of it from the arbitrators for the purpose of returning it into court. The validity of the award and the rights of the plaintiff under it were wholly unaffected by this act of the corporation, a *fortiori*, it can have no effect to bar the plaintiff from maintaining this action.

The instruction which the defendants asked concerning the degree of care and diligence which they were bound to exercise towards the plaintiff was rightly refused. If it be true that in certain cases a distinction is to be made as to the relative duty of carriers of passengers, towards those who pay for the transportation, and those who are carried gratuitously, it does not appear that the facts proved at the trial of this case rendered it material to call the attention of the jury to it. The defendants having undertaken to transport the plaintiff in their cars, were bound to the use of due and reasonable care in performing a duty which they had voluntarily assumed; and if, by omitting to take such precautions as were necessary and proper to prevent a person exercising due care from receiving an injury, the plaintiff was injured, he is entitled to recover compensation therefor.

The only error in the instructions of the court related to that part of the case which involved an inquiry into the position of the plaintiff's arm at the time of the accident. If he was then riding in the car with his elbow or arm projecting out of the window, by reason of which he sustained an injury, he was guilty of a want of due care, which would prevent him from maintaining his action. Looking at the mode in which railroads are constructed, with posts and barriers which are placed very near to the track on which the cars are to pass, the rapid rate at which trains move, the manner in which cars are made, with seats to accommodate passengers so as to avoid any exposure of the body or limbs to outward objects in passing, we can see no ground on which it can be contended that a person travelling on a railroad is exercising reasonable care in placing his arm in such a position that it protrudes from a window and may come in contact with external obstructions. Certainly, if it is want of due care to attempt to leave a car when the train is in motion, although going at a slow rate of speed, as has been heretofore determined by this court, it is no less a want of proper care to ride in a car with an arm or leg exposed to collision against passing trains or the necessary structures on the sides of the track. Nor was it the province of the jury to determine, as a matter of fact, whether the plaintiff used due and reasonable care, if it was proved that his arm or a portion of it was outside of the window at the time of the accident. If there was no dispute or controversy about this fact, and the position of his arm was the cause of, or contributed to the accident, the plaintiff failed to prove an essential element to the maintenance of his action. In such a state of evidence, it was the duty of the court to decide on its legal effect, and to say to the jury that the plaintiff had failed to make out his case.

We are therefore of opinion that the defendants were entitled to a more explicit instruction in answer to their second prayer than was given by the court, and that on this ground the verdict

rendered in favor of the plaintiff must be set aside, and a new trial granted.

Correspondence of the Railroad Journal.
Utica and Booneville Railroad.
(FROM A NEW CONTRIBUTOR.)

UTICA SEPT. 30.

I have just visited Trenton Falls. The season is now over, but the charms of the scenery are perhaps greater at this time than ever. The place is easily reached by the Booneville railroad and a most agreeable conversation in the cars with the Superintendent in relation to the affairs of the company, induces me to write you this letter. It is well known that this road was at its outset very unfortunate, just as many of the best in this country have been. It was literally smashed up, but the pieces were carefully put together and a new organization took place with a capital equivalent to the debt for which it was purchased in. It then became necessary to put it in thorough repair and this has been efficiently done.

In addition to this, a most splendid piece of work is going on, which I am astonished to find has scarcely been noticed by tourists or newspapers.

I allude to the Viaduct over the Cincinnati Creek, as it is called. This is an embankment 125 feet high and 1200 long with a large stone culvert. It has been constructed without incurring one dollar of new debt, and is rapidly approaching completion. Indeed the company has now no debts, but a debt of gratitude to Mr. Miller, the Superintendent, and John Butterfield one of the principal proprietors. The last named is a character. Besides setting the Booneville on its legs, he is one of the principal Directors of the American Express Company, of the Overland Mail and the Telegraph, and sends a General to the Army, his son, to represent his interests in that part of his country, who does it well. You may think that Railways are matters of fact merely, and have no relation with human passions or metaphysical abstractions. I do know that Dionysius Lardner, in his work on the subject, never treated it in this manner. But the Booneville route leans that way. The present terminus is at Booneville, about thirty-one miles from Utica, and the grades over the Deerfield hills which at a distance would seem impassable, are none of them more than sixty feet to the mile. This is now considered an easy incline, though once it was thought that on all such, the engine wheels would have to be cogged along the rails.

You see, Mr. Editor, that in this part of the world, though there is much lumber and much traffic in it, the inhabitants themselves think there is nothing like leather. Thus the tanneries are very numerous, and the hemlock trees are equal to any possible demand upon them for their purposes.

It is then demonstrable to the people here about, that the Booneville road, when extended due North to Lowville, will catch all the lumber and leather trade, (of which even now it has a share,) will cut through the Watertown line, tap the iron Country of Rossi, and bring up all standing opposite Brockville, one of the prettiest towns in Lower Canada. The Ogdensburg route would, they flatter themselves, be nowhere after this. Now then, mens' minds are here agitated on this subject. The project assumes the form of question and

answer, and it becomes metaphysical so far as this; whether humanity in the full possession of its reason would be justifiable in overlooking the necessities of the tanneries, the price of leather, and the possible shoeless condition of our brave soldiers, as must be the case if the Booneville road is not extended to Lowville without delay and as much further as possible. I venture to predict that the humanitarians will come to the right conclusion, and the capitalists, rather tough fellows in a money argument, will also do so, particularly after reading this letter.

I have a weakness for several branches of natural philosophy. I find myself warmed up considerably with the fossil remains about here, of which I have often written. But here are the most beautiful chrystals of quartz I ever saw. They are hard enough to scratch glass, and uncommonly brilliant and refractive. There is one person at least who makes a business of collecting and selling these fossils and Trenton diamonds. Some of his specimens can scarcely be distinguished from topaz and I imagine they really are such. The prices range from five cents to as many dollars and there are plenty of buyers. The trilobite is in great perfection, some of the specimens being very large and the matrices uninjured. The price of the finest is five dollars. Among them is a very curious one. Two trilobites are seen with their heads close together as if they were taking counsel at the impending calamity which was to turn them into stone. They are generally found alone, as if they were an "unsociable beast," but here is a fact, and out of facts we form theories, and so by induction we come to the solemn conclusion, from this specimen, the trilobite was a social animal. But I have yet another fact for you. You remember that our mutual friend Shakspeare said that the uses of adversity were sweet, &c., (I privately disagree with him) and that they were like the toad, which though ugly and venomous, "wears yet a precious jewel in its head." You never saw such a toad, nor I neither, but I have come pretty near it, for mark you, among these fossils I speak of, there was a sweet little black three lobed fellow in whose head, or in whose eye (for trilobites have eyes after all the fuss about it) there is a sparkling little chrystal like a diamond apparently deposited there at the time of the transformation itself. This is really a curious freak of nature and requires explanation. There is among these same specimens, a chrystal of about one inch in length, inside of which there is a drop of water plainly visible. This is not a solitary instance as we read, but the proof is here singularly apparent. In the drop is a black substance which floats on its surface. As you turn the chrystal round, it rises to the top with each change of position thus fully demonstrating its verity and character. Professor Torrey informs me they are common but they invariably burst when placed in the cabinets of Collectors.

The most curious thing yet to be told is the following, which I had direct from Mr. Miller the Superintendent. In digging down through some high sand hills near the Trenton station, the workmen have recently found scattered about in the driest places, little balls of sand, about the size of hickory nut. These apparently are perfectly dry, but on being crushed in the hand, a considerable

quantity of water escapes from them. Who can account for this? I am promised some specimens. The milk in the cocoa nut is easily understood, but who can tell how this water gets into the centre of a sand ball and stays there?

The gorges looked splendidly to day. At the eyrie perched on the brink of the high falls, I sat for hours this morning in an ecstasy of admiration. A glass of cool lemonade (nothing stronger) added to the pleasure of the sensation. Those beautiful white Cedars flung their arms lovingly around us, and the mist sparkled with coronal rainbows. Yours, O. P. Q.

Tax on Manufactured Goods.

The following correspondence in reference to the application of the "Internal Revenue Act" is of great importance to Manufacturers, and we therefore give it in full:

TREASURY DEPARTMENT OFFICE OF }
INTERNAL REVENUE, }
WASHINGTON, D. C., Aug. 8, 1862. }
To the Hon. S. P. CHASE, Secretary of the Treasury.

SIR:—I am in daily receipt of letters containing inquiries relative to the construction of the seventy fifth section of the act entitled "An act to provide internal revenue to support the Government, and to pay interest on the public debt." The magnitude of the interest involved in these inquiries is such that I desired the opinion of the Solicitor of the Treasury, or other appropriate legal adviser of the Department. The questions on which I ask advice are:

First: Will a manufacturer, who, previous to Sept. 1, shall have removed goods, or wares, otherwise liable to taxation, from the place or premises where manufactured, to another place or to other premises in the same city or town, be thereby exempted from assessment on goods so removed?

Second: Will a manufacturer, who previous to Sept. 1, shall have removed goods or wares, otherwise liable to taxation, from the town or city where the manufactory is situated to another town or city, be thereby exempted from taxation on goods so removed? These questions assume that the manufacturer is the owner of the goods on the 1st of September. Should the opinion be that the manufacturer in the cases stated is exempt from taxation, I then desire to know whether a manufacturer of the articles mentioned in schedule C will, under the same circumstances, be likewise exempt from taxation.

Your obedient servant,
GEORGE S. BOUTWELL,
Commissioner of Internal Revenue.

The Solicitor of the Treasury, to whom this letter was referred, returned the following answer:—

TREASURY DEPARTMENT, SOLICITOR'S OFFICE, }
Sept. 6, 1862. }

SIR:—I have the honor herewith to return the letter of the Commissioner of Internal Revenue, dated Aug. 8, 1862, asking the opinion of the Solicitor of the Treasury upon certain questions which are stated by the commissioner. By an inspection of the first paragraph of the section referred to, it will be perceived that there are several classes of merchandise which are made subject to duties: First, such as are produced and sold after the first day of September, 1862. Second, such as are manufactured or made and sold after that date. Third, such as are removed for consumption; and Fourth, such as are removed for delivery to others than agents of the manufacturer or producer within the United States or Territories thereof, after the same date.

It will also be perceived that, giving to the language employed in the description of the last two classes its widest signification, those classes would embrace goods removed for consumption in the one case, or for delivery in the other, when-

over—"at whatever time"—they might have been manufactured, or "from whatever place the removal might be made." The object of the last provision of the section was to limit the effect of the language thus employed. This limitation has been made by providing that the duty shall apply only, first, to such articles as are manufactured on or after the day specified, in which case it is immaterial from what place the removal occurs; and, second, to such as are manufactured and "not removed from the place of manufacture" prior to that date; thus, in the latter case, rendering the place of manufacture the only one a removal from which will subject the goods to duty.

The remaining points which it will be necessary to consider in order to supply answers to the first two inquiries of the Commissioner are, first, What is to be deemed the place of manufacture? and, second, What will amount to a removal from it? Upon the first point I am of opinion that by the expression, "the place of manufacture," Congress intended to designate the premises where the manufacture is carried on, together with the store-rooms therewith connected, and not the town or city in which the manufacture is prosecuted. I do not conceive it to be essential that the place of storage be on the same lot, or even adjoining the lot on which the goods are actually produced; but it must be a place connected with the manufactory, and used, as to the goods in question, as a place of storage.

The other point, so far as it involves more than the mere fact of physical removal—if, indeed, it be anything more than a modification of the question just considered—is one, as it seems to me, of some difficulty. Ordinarily, the place of manufacture would be understood to be either the premises where the actual production occurs, or those commonly used for the storage of the goods produced. But suppose a manufacturer to send goods to a temporary place of deposit in the same town or city with his manufactory, but for storage only, and perhaps for the mere purpose of avoiding the duty imposed by the act; or suppose a manufacturer who, beside disposing of his wares at wholesale, has in the same town or city with his manufactory an establishment where he sells them at retail, to send some of his goods to such retail establishments for sale; would the removal in the one case or the other thus supposed be such a one as is contemplated in the proviso referred to?

I think that in the last case stated it would be so, and that in the former it would not.

But again, suppose a manufacturer never to make sale of his wares at his manufactory, but to have connected therewith in some distant town or city a place of storage and sale to which he has sent goods—or suppose a manufacturer to send to such distant place, merely for storage or to avoid the payment of duty, a portion of his goods—would the removal in either or both of these cases be such as, if occurring before the 1st of September, to exempt the goods from duty? As I have stated, I consider this a question not without difficulty, but I incline to the opinion that in both cases the removal must, under ordinary circumstances be held to be complete.

I am of opinion that it would be too wide a latitude of construction to consider a storehouse in a distant town or city as, under ordinary circumstances, embraced within the description of "the place of manufacture." What I have written will indicate my views as clearly as I am prepared to state them upon the first two inquiries propounded.

As to the last inquiry, I have to say that, beside the seeming impropriety of adopting a construction which would impose a duty upon one class of goods, while another class equally bound in natural justice to pay duty, should be exempted, I conceive that the proviso under consideration applies as well to articles enumerated in Schedule C, as to those mentioned in section 75; the proviso is general, and applies to all articles upon which a duty is imposed by the act. The burdens imposed upon the articles mentioned in Schedule C are not less "duties" than they are imposed by way

of requiring the articles to be "stamped." I am, therefore, of opinion that the same rule must apply to the articles enumerated in Schedule C as applies to these mentioned in section 75.

With high respect,
EDWARD JORDAN, Solicitor.

Railroad Earnings—Monthly.

The following is a comparative statement of receipts of the Catawissa Railroad for the months of July and August, 1861 and 1862:

	1861.	1862.
July	\$17,976 65	\$37,316 86
Less connecting roads...	3,898 67	18,490 15
	\$14,077 98	\$23,826 71
August	19,944 09	38,940 58
Less connecting roads...	4,324 75	14,560 06
	\$15,619 34	\$24,380 52

The earnings of the Rome, Watertown and Ogdensburg R. R. in August, 1861 and 1862, were:

	1861.	1862.
Passengers	\$12,528 99	\$18,750 47
Freight	11,757 97	17,205 79
Other sources	3,463 77	2,616 89
Total	\$27,750 73	\$38,573 15
		27,750 73

Gain over 1861 (a little over 39 p. ct.). \$10,874 42

The earnings of the St. Louis, Alton and Chicago Railroad in September, 1861 and 1862, were as follows:

	1862.	1861.
September earnings..	\$114,612 12	\$99,518 16
Total since 1st Jan. ..	745,048 16	717,887 58
Military earnings	114,413 45	73,538 47
Totals	\$859,461 61	\$791,427 25

The Norwich and Worcester road earned in September an increase in round numbers of \$10,000 over September, 1861.

The Illinois Central Company's statement for September shows:

Sales of land	\$45,454 60
Cash received for land and grain	102,733 73
Total	\$148,188 33

TRAFFIC.

September, 1862	\$400,435 95
" 1861	289,862 36
Increase	\$110,573 59

The Cleveland and Toledo Railroad earned in September, 1862

Do., 1861	\$100,072 00
	85,639 00
Increase	\$15,433 00

The Chicago and Rock Island Railroad earned in September, 1862

Do., 1861	\$145,897 00
	136,111 00
Increase	\$9,786 00

The Michigan Southern and Northern Indiana Railroad earned in September, 1862

Do., 1861	\$276,109 00
	235,690 00
Increase	\$40,419 00

The earnings of the Galena and Chicago Railroad Company in Sept., 1862, were

Do., 1861	\$178,857 30
	200 275 94
Decrease	\$21,418 64

The Buffalo, New York and Erie earnings for September, 1862, were

Do., 1861	\$70,077 20
	51,212 40
Increase	\$18,864 80

The earnings of the Toledo and Wabash Railroad for September, 1862, were:

	1862.	1861.
Passengers	\$22,483 35	\$21,481 45
Freight	147,896 52	121,056 05
Total	\$170,379 87	\$142,537 50
Increase		\$27,842 37

The earnings of the Hudson River Railroad for September, 1862, were

Do., 1861	\$212,118 48
	146,424 39
Increase	\$65,694 09

The receipts of the New York and Harlem Railroad for September, 1862, were

Do., 1861	\$99,435 24
	89,356 36
Increase	\$10,078 88

New York, Providence and Boston (Stonington) Railroad.

The annual meeting of this company was held at Providence on the 30th ult., and the following Directors elected:

James J. Day, of Stonington, Conn.; Matthew Morgan, Thomas Tileston, Samuel D. Babcock, Daniel Drew, Hamilton Blydenburg, William F. Cary, Samuel Sloan, of New York; Nathan F. Dixon, of Westerly, R. I.

The receipts of the Company for the year ending August 31, 1862, have been as follows:

Through passage	\$96,723 12
Local passage	61,756 81
	\$158,479 93

Receipts from other roads	31,728 20
Through freight	\$77,121 89
Local freight	26,845 59
	104,967 48

Mail service	\$8,960 00
Balance due last year	1,234 87
Total	\$10,194 87

Less amount due P. O. Department	8,960 00
	1,234 87
Interest on deposit	1,234 00
From sale of real estate	125 00
Balance August 31, 1861	30,414 13
Total	\$328,183 61

The expenditures have been

New cars	\$169,462 21
Paid unclaimed interest on bonds	1,201 18
Paid interest on 6 per cent. bonds	\$300 00
	11,769 00
	12,069 00

Dividend January and June, 1862	\$90,461 52
Dividends unclaimed	3,449 12
	87,012 40

Paid unclaimed dividends	1,165 50
N. H., N. L. and S. R. R. Co.	880 21
Balance in cash and bonds purchased	55,277 60
Total	\$328,183 61

The Crops in Iowa.

The yield of wheat is estimated at 20,000,000 bushels this year, being 1,750,000 bushels more than the crop of 1861. There have been 1,325,000 acres cultivated this season in corn, which will yield 76,250,000 bushels, or an excess over the crop of last year of 16,000,000 bushels. Oats will reach 10,000,000 bushels; hay 1,000,000 tons; sorghum 3,000,000 gallons; and potatoes double last year's quantity. The State will be able to export this year 175,000 cattle and 900,000 hogs. The increase of the sheep has been about one third during the past year, making the number in the State 350,000.

FEDERAL, STATE, COUNTY, AND CITY SECURITIES.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
UNITED STATES LOANS.					Pennsylvania—Coupon Bonds (1st January, 1862)				
Registered Bonds Under Act 15th April, 1842	\$2,833,364	6	1862	104	" — Incribed Certificates	37,687,760	5	'61-'82	92
Coupon Bonds Under Act 28th June, 1847	9,415,250	6	1862	103	" — " " "	400,630	6	'61-'82	89
Registered Bonds Under Act 31st December, 1848	8,908,842	6	1867	101	" — " " "	388,200	4	'63-'82	1877
Coupon Bonds (Texas Indemnity), Under Act 9th Sept., 1850	3,461,000	5	1867	100	" — " " "	100,000	4	'63-'82	1877
Coupon Bonds Under Act 14th June, 1853	20,000,000	5	1868	102	" — War Loan (15 May, 1861)	2,612,150	6	'63-'82	1877
Coupon Bonds Under Act 22d June, 1860	7,022,000	5	1868	100	South Carolina—Inscribed Certificates	1,708,017	6	'68-'90	1863
Coupon Bonds (Oregon War Debt), Under Act June, 1861	307,900	5	1874	91	" — Coupon Bonds (sterling)	484,444	5	'68-'90	1863
Registered Bonds Under Act 8th Feb. and 17th July, 1861	50,000,000	5	1874	93	" — " (R. R.)	1,310,000	6	'68-'90	1863
Treasury Bonds (coupon) Under Act 17 J'y & 5 Aug '61	55,000,000	7.3	1871	90	Rhode Island—War Loan (1861)	100,000	5	'68-'90	1863
Treasury Bonds (coupon) Under Act 25th February, 1862; re-	53,600,000	7.3	1871	91	Tennessee—Coupon Bonds (banks)	1,125,000	5	'68-'90	1863
deemable at pleasure after 5 years.	20,000,000	6	1881	101	" — " (internal improvement)	2,063,606	5	'68-'90	1863
Treasury Notes	7,757,600	6	1881	105	" — " (R. R.)	12,193,000	6	'68-'90	1863
Under Act 26 June, '60, and 8 Feb. and 2 March, '61	10,000,000	6	1881	104	" — War Loan (1861)	175,000	6	'68-'90	1863
Under Act 2 Mar. '61, & 17 Mar. '62; convert into 20	10,000,000	6	1881	105	Vermont—Inscribed Certificates	404,000	5	'68-'90	1863
Under Act 17 J'y & 5 Aug '61 & 17 Mar. '62; y'r b'ds due '81	50,000,000	6	1882	105	" — War Loan (1861)	18,264,642	6	'68-'90	1863
Under Act 25 Feb., 1862, conv. into 6 per ct. bonds due '82	50,000,000	6	1882	105	Virginia—Inscribed Certificates	1,865,000	6	'68-'90	1863
Certificates of Deposit, under Act 25 Feb. & 17 March, 1862	100,000,000	6	1882	105	" — " (Sinking Fund)	100,000	5	'68-'90	1863
Certificates of Indebtedness, under Act 10 & 17 Mar., 1862	100,000,000	6	1882	105	" — Coupon Bonds (sterling)	1,000,000	5	'68-'90	1863
[N. B.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except those of 1862 which are not usable for customs) payable for all public dues to the United States.]					Wisconsin—Inscribed Certificates	150,000	5	'64-'74	1863
STATE LOANS.					" — War Loan: Coupon B'ds (\$100, \$500, and \$1,000)	263,000	6	'62-'76	1863
Alabama—Coupon Bonds	3,423,000	5	1877	120	CITY LOANS.	800,000	6	'63-'79	1863
Arkansas—Coupon Bonds	1,471,000	6	1868	104	Albany—Coupon Bonds (municipal)	850,000	6	'63-'79	1863
" — " "	38,000	5	1868	104	" — " (Alb. Northern R. R.)	850,000	6	'63-'79	1863
California—Sinking Fund Coupon (Civil) Bonds	3,824,000	7	1868	112	" — " (S. F.) Bonds (Water Works)	1,000,000	6	'63-'79	1863
" — " (War)	292,242	7	1868	112	" — " (S. F.) (Western R. R.)	400,000	4	'63-'79	1863
Connecticut—Coupon War Bonds of 1861	2,000,000	6	1881	107	Alleghany—Coupon (S. F.) Bonds	1,000,000	6	'63-'79	1863
Georgia—Coupon Bonds	625,000	7	'62-'74	78	Baltimore—Inscribed Certificates (Pittsb. & Conn. R. R.)	6,000,000	6	'63-'79	1863
Illinois—Liquidation Bonds of 1849	2,073,750	6	'63-'80	78	" — " (Balt. & Ohio R. R.)	3,400,000	6	'63-'79	1863
" — Internal Improvement Certificates of 1837	250,890	6	1865	98	" — " (Water Works)	553,966	6	'63-'79	1863
" — Interest Bonds: new Int. Improvement Stock	2,043,357	6	1870	98	" — " (Bank Stock)	4,963,215	6	'63-'79	1863
" — Interest Stock of 1857	1,382,966	6	1877	97	Improvement Stock)	2,412,576	5	'63-'79	1863
" — New Refunded Stock of 1859	1,792,000	6	'60-'77	97	Boston—Coupon (S. F.) Bonds (Municipal)	6,243,680	5	'63-'79	1863
" — University Fund Interest Bonds of 1861	650,000	6	1879	101	" — Coupon Bonds (Water)	860,000	6	'63-'79	1863
" — War Fund Bonds of 1861	1,020,400	6	1879	102	Chicago—Coupon Bonds (Municipal)	800,000	7	'63-'79	1863
" — Illinois and Michigan Canal Stock, registered	2,224,764	6	1870	99	" — " (Sewerage)	822,000	7	'63-'79	1863
" — " not registered	1,525,655	6	1860	94	" — " (Water Works)	1,133,000	7	'63-'79	1863
Indiana—Inscribed Certificates (State)	5,322,000	5	18	80	New York—Public Building Stock, No. 3	250,000	6	'63-'79	1863
" — " "	2,054,298	24	18	58	" — Tompkin's Market Stock	162,000	6	'63-'79	1863
" — Canal Preferred Certificates	4,079,500	5	18	80	" — Central Park Fund Stock	3,058,000	6	'63-'79	1863
" — (special) Certificates	1,216,737	5	18	80	" — " Improvement Fund Stock	720,000	6	'63-'79	1863
" — Deferred Certificates (State)	1,242,500	5	18	80	" — " "	3,500,000	5	'63-'79	1863
" — Deferred (special) Certificates (State)	479,076	5	18	80	" — Public Education Stock	2,140,000	5	'63-'79	1863
" — Coupon (War Fund) Bonds S. F.	1,334,000	6	1881	98	" — Floating Debt Fund Stock	150,000	6	'63-'79	1863
Iowa—Inscribed Certificates	200,000	7	1863	95	" — Union Defence Fund Redemption Bonds	2,320,000	6	'63-'79	1863
" — War Loan: Coupon Bonds	800,000	7	1876	95	" — Vol. Soldiers' Family and Fund Bonds	1,000,000	6	'63-'79	1863
Kentucky—Coupon Bonds (State)	4,879,244	6	'68-'72	95	Pittsburg, Pa.—Coupon Bonds (R. R.)	600,000	6	'63-'79	1863
" — " (banks)	600,000	5	18	80	St. Louis, Mo.—Coupon Bonds (R. R.)	1,800,000	6	'63-'79	1863
" — War Debt (loan from banks)	1,515,000	5	1862	66	" — " (Municipal)	1,599,000	6	'63-'79	1863
Louisiana—Coupon Bonds (State)	2,064,300	6	Var.	66	" — " (Buildings, etc.)	1,136,200	6	'63-'79	1863
" — " (bank)	5,394,533	6	Var.	66	" — " (Sewers)	632,000	6	'63-'79	1863
" — " (railroads)	2,447,000	6	Var.	66	" — " (Improvement Old Limits)	425,000	6	'63-'79	1863
" — War Debt: Bank Loans	670,000	6	Var.	66	" — " (Water Works)	260,000	6	'63-'79	1863
Maine—Coupon Bonds	699,000	6	Var.	107	" — " (Harbor Improvement)	497,000	6	'63-'79	1863
Maryland—Inscribed Certificates	5,964,251	6	Var.	103	" — " (Wharf Improvement)	239,000	6	'63-'79	1863
" — " (sterling)	8,857,222	5	Var.	103	San Francisco, Cal.—Coupon (S. F.) Bonds (Municipal)	1,354,300	10	'63-'79	1863
" — War Loan of 1862	2,500,000	6	1881	104	" — " (Fire)	175,500	10	'63-'79	1863
" — Coupon Bonds	1,870,000	6	1870	103	" — Coupon Bonds (Municipal)	329,000	6	'63-'79	1863
Massachusetts—Inscribed Certificates (Public Buildings)	1,289,000	5	'61-'72	103	" — " (City and County)	1,134,500	6	'63-'79	1863
" — " of 1861 (funding)	53,000	5	'61-'72	103	Troy, N. Y.—Coupon Bonds (Union Railroad)	500,000	6	'63-'79	1863
" — Union Fund Loan of 1861	2,217,500	5	'71-'76	103	COUNTY LOANS.	180,000	6	'63-'79	1863
" — Inscribed Certificates (loans to R. R. Co's)	5,824,435	5	Var.	103	Alleghany, Pa.—Coupon Bonds (R. R.)	2,300,000	6	'63-'79	1863
Michigan—Coupon Bonds	2,066,177	6	1863	95	Athens, O.—Coupon Bonds (R. R.)	200,000	6	'63-'79	1863
" — War Loan: Coupon Bonds 1861	216,000	6	1878	101	Belmont, O.—Coupon Bonds	78,000	7	'63-'79	1863
Minnesota—Coupon Bonds (State)	449,100	7	1881	100	Clinton, O.—Coupon Bonds	201,417	6	'63-'79	1863
" — " (loans to Railroad Companies)	2,275,000	7	1883	104	Jefferson, O.—Coupon Bonds	285,000	7	'63-'79	1863
Mississippi—Coupon Bonds	2,000,000	6	'41-'71	103	Muskingum, O.—Coupon Bonds	564,000	7	'63-'79	1863
Missouri—Coupon Bonds	439,000	6	'63-'83	103	New York, N. Y.—County Court House Stock	250,000	6	'63-'79	1863
" — " (loans to Railroads)	100,000	6	1862	103	Pickaway, O.—Coupon Bonds	201,000	7	'63-'79	1863
" — War Loan 1861	23,101,000	6	'72-'86	504	Rosa, O.—Coupon Bonds	343,880	7	'63-'79	1863
New Jersey—Inscribed Certificates	164,750	6	Var.	103	Scioto, O.—Coupon Bonds	110,000	7	'63-'79	1863
" — War Loan of 1861	531,830	6	'65-'71	103	Washington, O.—Coupon Bonds	200,000	7	'63-'79	1863
New York—Certificates					CANAL LOANS.				
" — State Loan	\$6,756,654	6	'64-'66	103	Chesapeake & Delaware: 1st Mortgage Coupon Bonds	2,657,343	6	'63-'79	1863
" — Railroad Loan	339,000	6	'65-'66	103	Delaware Division: 1st Mortgage Coupon Bonds	800,000	6	'63-'79	1863
" — Canal Debt—(old)	9,739,025	6	'65-'66	103	Delaware & Hudson: Coupon (S. F.) Bonds	1,500,000	7	'63-'79	1863
" — " (new)	13,200,000	6	'72-'75	115	Erie of Pennsylvania: 1st Mortgage Coupon Bonds	752,000	7	'63-'79	1863
" — " (misc.)	642,585	5	1865	115	" — Interest Certificates	161,900	5	'63-'79	1863
" — " (floating)	2,500,000	5	'66-'74	102	Illinois & Michigan: State Stock Registered	2,224,764	6	'63-'79	1863
" — War Loan of 1861		4	1864	105	Lehigh Coal & Navigation: 1st Mortgage Coupon Bonds	829,172	6	'63-'79	1863
North Carolina—Coupon Bonds	9,129,555	7	1870	116	" — " Unsecured Bonds	2,773,726	6	'63-'79	1863
Ohio—Inscribed Certificates	6,413,325	6	18	69	Monongahela Navigation: Mortgage Bonds	182,000	6	'63-'79	1863
" — " "	1,025,000	6	1860	102	Morris: 1st Mortgage Coupon Bonds	655,250	6	'63-'79	1863
" — " "	2,183,531	6	1870	105	North Branch: 1st Mortgage Coupon Bonds	590,000	6	'63-'79	1863
" — " "	1,000,000	6	1875	105	Schuylkill Navigation: 1st Mortgage Coupon Bonds	1,764,330	6	'63-'79	1863
" — War Loan (1861)	2,400,000	6	1886	107	" — " 2d " "	3,980,870	6	'63-'79	1863
	1,500,000	6	1868		" — " Improv. " "	586,500	6	'63-'79	1863
					Susquehanna & Tide-Water: State (Md.) Bonds, Sterling	1,000,000	5	'63-'79	1863
					" — " 2d Mortgage Bonds, Coupon	993,000	6	'63-'79	1863
					" — " Preferred Interest Bonds	227,569	6	'63-'79	1863
					Union, Pa.: 1st Mortgage Coupon Bonds	2,500,000	6	'63-'79	1863
					West Branch & Susquehanna: 1st Mort. (S.F.) Coupon B'ds	450,000	6	'63-'79	1863
					Wyoming: 1st Mortgage Coupon Bonds	887,000	6	'63-'79	1863
					PREFERRED AND GUARANTEED RAILROAD STOCKS.				
					Erie Preferred	8,000,000	8	'63-'79	1863
					Housatonic Preferred	1,180,000	8	'63-'79	1863
					Michigan Southern & Northern Indiana, guaranteed	2,893,000	8	'63-'79	1863
					Milwaukee & Prairie du Chien, 1st preferred	1,095,000	100	'63-'79	1863
					" — " 2d "	1,086,000	78	'63-'79	1863
					New York & Harlem, Preferred	1,500,000	53	'63-'79	1863
					Philadelphia & Reading, Preferred	1,651,800	7	'63-'79	1863

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Chicago and Northwestern :					Galena and Chicago Union :				
Mortgage	\$300,000	7	1867		1st Mortgage (preferred)	1,250,000	7		100 1/2	1st Mortgage Coupon	1,971,000	7	'82-'83	105
Convert. (guar. by Dir.)	150,000	7	1863		1st Mortgage (general)	5,600,000	7		81	1st Mortgage (Extended)	22,000	7	1882	105
Alabama and Miss. Rivers :					Bonds issued for coupons of do.	756,000	7		92	2d Mortgage (S. F.) Coupon	1,411,000	7	1875	104
State (Ala.) Loan	123,171	7			2d Mortgage	2,000,000	6		37	*Great Western, Ill. :				
Mortgage	109,500	7			Appleton Extension Bonds	184,000	7		87	1st Mortgage Eastern Division	1,000,000	10		
Alabama and Tenn. Rivers :					Flagg Trust Bonds	245,000	8			" Western "	1,350,000	7		
1st Mortgage convertible	833,000	7	1872		Cincinnati, Hamilton and Dayton :					Hannibal and St. Joseph :				
2d Mortgage	225,705	8	1864		1st Mortgage	394,000	7	1887	100	Missouri State Loan (1st Lien)	3,000,000	6		87
Albany, Vt. and Canada :					2d Mortgage	950,000	7	1880	96	Land Security	5,000,000	7	1881	50
1st Mortgage	500,000	7	1867		*Cincinnati, Wilm. and Zanesville :					Mortgage (convertible)	1,300,000	7	1883	
Albany and West Stockbridge :					1st Mortgage	1,300,000	7	1869		Mortgage (not convertible)	1,300,000	7	1889	
Albany City (S. F.)	1,000,000	6	'66-'76		2d Mortgage	674,000	7			Harrisburg and Lancaster :				
Androscoggin and Kennebec :					3d Mortgage	155,000	7			New Dollar Bonds	661,000	6	1883	103
Million Dollar Loan	468,600	6	'61-'64	70	Income	250,500	7			Hartford and New Haven :				
\$1,100,000 Loan	538,100	6	1890	79	Tunnel Right	1,000,000	7			1st Mortgage	927,000	6	1873	99
Stock, convert. (Coupon)	710,000	6	'63-'66		Cleveland and Mahoning :					Housatonic :				
Atlantic and Great Western :					1st Mortgage	850,000	7		90	1st Mortgage	200,000	7	1877	
Penn. Division, 1st Mortgage	2,500,000	7	1877	77	2d Mortgage	469,000	7			Houston and Texas Central :				
" " 1st Mortgage	4,000,000	7	1875	77	3d Mortgage	344,100	8			State (1st Lien) Loan	210,000			
N. York " 1st Mortgage	1,250,000	7	1879	80	Clev., Painesville and Ashtabula :					Mortgage	125,000	7	1866	
Atlantic and St. Lawrence :					1st Mortgage	25,000	7	1861	99	Hudson River :				
Dollar Bonds (Coupon)	988,000	6	1866		2d Mortgage	225,000	7	1862		1st Mortgage	4,000,000	7	'69-'70	114
Sterling Bonds (Coupon)	484,000	6	1878	97	Special (Sunbury and Erie)	500,000	7	1874		2d Mortgage (S. F.)	2,000,000	7	1885	110
City of Portland Loan (Coups.)	1,500,000	6	'68-'70		Dividend Mortgage	900,000	7	1880		3d Mortgage	1,840,000	7	1875	103
Baltimore and Ohio :					Cleveland and Pittsburg :					Convertible	1,002,000	7	1867	97
Maryland Sterling	3,000,000	5	1838		1st Mortgage (Main Line)	800,000	7	1860	99 1/2	Illinois Central :				
Mortgage Coupon	2,500,000	6	1885	95	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	95 1/2	Optional Right bonds	38,000	7	1868	
" " "	700,000	6	1880	92 1/2	3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	90	Construction	10,798,500	7	1875	106
" " "	1,128,500	6	1875	94	4th Mort. (M. L.) or 3d Extension	1,154,000	7		72	Construction	4,115,000	6	1875	106
" " "	1,000,000	6	1867	99 1/2	Clev., Columbus and Cin. :					Eight per cent. bonds	326,000	8	1865	
Balt. City Loan	5,000,000	6	1890		1st Mortgage, Coupon	509,000	7	'64-'90		Indiana Central :				
Bellefontaine and Ind. (1 Jan. '60):					Cleveland and Toledo :					1st Mortgage (convertible)	600,000	7	1866	
1st Mortgage convertible	791,000	7	1866	65	1st Mortgage	1,188,000	7	1873	95 1/2	2d Mortgage	234,500	10		
2d Mortgage	157,000	7	1870		2d Mortgage	1,165,000	7	1875	90	Income	231,500	10		75
Belvidere Delaware :					3d Mortgage	1,154,000	7		72	Indianapolis and Cincinnati :				
1st Mort. (guar. C. and A.)	1,000,000	6	1877		Junction 1st Mortgage 1st Div.	299,000	7	1867	65	1st Mortgage	500,000	7	1866	85
2d Mortgage (do.)	500,000	6	1885		Junction 1st Mortgage 2d Div.	219,000	7	1872	65	2d Mortgage	400,000	7		85
3d Mortgage (do.)	581,000	6	1877		Junction 2d Mortgage	221,000	7	1862		Real Estate Mortgage	200,000	7	1858	68
Black River and Utica :					Tol., Nor. and Clev. 1st Mort.	521,000	7	1863	75	Ind., Pittab. and Clev. (1 Jan. '60):				
1st Mortgage	370,000	7	1869		Tol., Nor. and Clev. 2d Mort.	295,200	7	1863	75	1st Mortgage	650,500	7	1870	
Boston Concord and Montreal :					Junction Income	27,500	7	1862		2d Mortgage	314,000	7		
1st Mortgage	200,000	6	1870		C. and T. Income Mortgage	104,400	7	1863	75	Jeffersonville :				
2d Mortgage	300,000	7	1870	91 1/2	C. and T. Income (convertible)	174,000	7	1864		1st Mortgage	272,000	7	1861	75
3d Mortgage Coupons	150,000	6			C. and T. Income (convertible)	256,000	7	1864		2d Mortgage	392,000	7	1873	70
4th Mortgage Coupons	200,000	7			C. and T. Dividend (convert.)	161,495	7	1865	75	*Kennebec and Portland :				
Sinking Fund	200,000	6			C. and T. Income (convertible)	39,000	7	1870	103 1/2	1st Mortgage (City and Town)	800,000	6	1870	
Boston and Lowell :					C. and T. (S. F.) Mortgage	1,545,000	7	1885		2d Mortgage	230,000	6	1861	
Mortgage	440,000	6	1873		Columbus and Xenia :					3d Mortgage	250,000	6	1862	
Buffalo, New York and Erie :					Dividend (due 1860, '61, '62, '66)	115,900		var.	93 1/2	*Kentucky Centr. (Cov. and Lex.)				
1st Mortgage coupon	2,000,000	7	1877	97	Connecticut River :					1st Mortgage	160,000	6		
2d Mortgage coupon	380,000	7			Mortgage	250,000	6	1878		2d Mortgage	260,000	7		
Buffalo and State Line :					Connecticut and Passump. Rivers :					3d Mortgage	1,000,000	7		
1st Mortgage	500,000	7	1866	106	1st Mortgage	800,000	6	1876	95	1st Mortgage	1,000,000	7		
Income \$ in '59, \$ in '62)	200,000	7	var.		Cumberland Valley :					2d Mortgage (convertible)	600,000	7		
Unsecured	200,000	7	1864		1st Mortgage	161,800	8			3d Mortgage	600,000	7		
Special Erie and North-East	149,000	7			2d Mortgage	109,500	8			Guaranteed by Covington	200,000	6		
Burlington and Missouri :					Dayton and Michigan (1 Ap. '60):					Cincinnati (exchanged)	100,000	6		
1st Mort. on 1st Division	590,000				1st Mortgage	300,000	8			Keokuk, Ft. D. Moines and Minn. :				
Cairo and Fulton (Mo.) :					2d Mortgage	2,212,000	8			City of Keokuk, 20 years	400,000	8		
State (Mo.) Loan	650,000	6	'78-'79		Dayton and Western :					City of Keokuk, (special tax)	150,000	10		
Camden and Amboy :					1st Mortgage	300,000	7		50	Lee County, 20 years	150,000	8		
Mortgage	367,000	6	1864	99 1/2	2d Mortgage	300,000	7		40	Keokuk, Mt. Pleasant and Muscat. :				
Mort. (chgd from Sterlg)	888,000	5	1864	99 1/2	Delaware :					Lee County	150,000	8		
Mortgage	800,000	6	1849		1st Mortgage	500,000			91	City of Keokuk	200,000	8		
Mortgage	1,700,000	6	1875	84 1/2	Guaranteed	65,000				Henry and Louisa Company's	50,000	8		
Sterling (\$210,000)	1,008,000	5	1864		State Loan	170,000				Lehigh Valley :				
Sterling (\$225,000)	1,030,000	6	1864		Delaware, Lackawanna and W'n :					1st Mortgage	1,500,000	6	1870	108
New Loan (iss'd \$337,000)	2,500,000	6	1887		1st Mortgage	900,000		1871	106	La Crosse and Milwaukee :				
*Catawissa :					1st Mortgage (E. Extension)	1,499,000		1875	107	1st Mortgage (Eastern Div.)	903,000	7		89
1st Mortgage	1,500,000	7	1865	32	2d Mortgage	2,516,500		1881	108 1/2	2d Mortgage (Eastern Div.)	1,000,000	7		
Cayuga and Susquehanna :					Income (due 1862, '65 and '67)	14,101		var.	88	1st Land Grant (Western Div.)	4,000,000	7		28
1st Mortgage	300,000	7	1865		Detroit and Milwaukee :					2d Land Grant (Western Div.)	353,600	7		26
Central of Georgia :					1st Mortgage (convertible)	2,500,000	7	1875	60	3d Mortgage (whole road)	1,700,000	7		
Mortgage	86,087	7	1863		2d Mortgage	1,000,000	8	1866		Farm Mortgage	1,087,700	7		
Central of New Jersey :					3d Mortgage (convertible)	750,000	10	1863		Unsecured Bonds	1,785,000	7		
1st Mortgage	1,400,000	7	'65-'70	110	4th Mortgage (G. W. R. R.)	500,000	8			Lexington and Frankfort :				
2d Mortgage	600,000	7	1875	105	Dubuque and Pacific :					Mortgage, due 1864, '69 and '74	120,000	6		
Central Ohio :					New Construction	800,000				Little Miami :				
1st Mortgage W. Div.	450,000	7	1861	81	Dubuque Western :					Mortgage (Coupon)	1,300,000	6	1883	91
1st Mortgage E. Div.	800,000	7	1864	80	1st Mortgage	344,000	7			Long Island :				
2d Mortgage	800,000	7	1865	80	Eastern (Mass.) :					1st Mortgage	500,000	6	1870	92
3d Mortgage (S. F.)	950,000	7	1885		Income (due \$75,000 annually)	275,000	6	var.	100 1/2	Extension Bonds	175,000	7	1890	100
4th Mortgage (S. F.)	1,385,800	7	1876	15	2d Mortgage (convertible)	710,000	5	'62-'72	98	Long Dock Co. :				
Charleston and Savannah :					3d Mortgage (convertible)	450,000	6	1874	104	Mortgage Bonds	500,000	7	1882	
1st Mortgage (endorsed)	510,000	6			1st M. (State) \$75,000 a y'r after '64	500,000	5	var.		Mortgages on Land	473,809	7		
2d Mortgage	1,000,000	7			East Tennessee and Georgia :					Louisville and Frankfort :				
Cheshire :					State, 1st Mortgage	970,000				Louisville Loan	174,000			
Mort. (1860, '63, '75, and '77)	786,400	7	var.		Endorsed by State of Tennessee	150,000				1st Mortgage	248,000			
Chicago, Burlington & Quincy :					Mortgage (ordinary)	790,688				Louisville and Nashville :				
Trust Mort. S. F., convertible	317,000	8	1883	118	East Tennessee and Virginia :					State (Tenn.), 1st Lien	300,000	6		
" " " " " " " "	2,690,000	8	1883		State, 1st Lien	1,602,000				1st Mortgage	2,000,000	7		
Plain Bonds, dated Sept. 20, 1890	755,000	7	1890		Endorsed by State of Tennessee	200,000				Lebanon Branch 1st Mortgage	400,000	7	var.	
2d Mortgage, inconvertible	922,000	4 1/2	1890		1st Mortgage (after State)	100,000				Memphis Branch 1st Mortgage	500,000	7	var.	
Chicago and Aurora, 1st Mort.	230,000	7	1867		Redeemable in Stock	66,950				McMinnville and Manchester :				
Central Military Tract, 1st Mort.	248,000	7	1864		Katon and Hamilton :					State (Tenn.)	372,000	6		
" " " " 2d Mort.	204,000	8	1868		1st Mortgage	757,734	7	var.		Mortgage	24,000	7		
" " " " Plain	*28,000	8	1876		Erie and North-East :					Mortgage	10,000	6		
Chicago, Alton and St. Louis :					Exchanged for Buff. and St. L.	142,900				Madison and Indianapolis :				
1st Mortgage					Florida :					Mortgage	600,000	7	1861	83
Chicago and Milwaukee :					Internal Improvement (State)	1,655,000	7	1891		Marietta and Cincinnati :				
1st Mortgage (convertible)	700,000	7	1874	70	Free Land, 2d Mortgage	1,500,000	8	1891		Mortgage Bonds	235,789	7	1891	90
Real Estate	188,864	7	1868		Florida and Alabama :					Memphis and Charleston :				
Chicago and Rock Island :														

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,340,000	6	---	---	1st Mortgage.....	\$331,000	6	---	---	1st Mortgage (Eastern Division)	\$880,000	8	---	---
Michigan Central:					North Carolina:					1st Mortgage (Western Division)	757,000	8	---	---
1st Mortgage Sterling.....	467,489	6	1872	98	State Loan.....	3,000,000	6	---	---	Raleigh and Gaston:				
1st Mortgage S. F. (convertible).....	500,000	8	1869	84	North-Eastern (S. C.):					Coupon.....	100,000	---	1862	---
1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	113	1st Mortgage.....	700,000	---	---	---	Richmond and Danville:				
1st Mortgage (S. F.), convertible.....	4,434,000	8	1882	113	2d Mortgage.....	224,500	---	---	---	State (Va.) Loan (34 years).....	600,000	6	var.	---
Mich. Southern and N. Indiana:					Real Estate.....	35,910	---	---	---	Guaranteed by State	200,000	7	1875	---
Michigan Southern, 1st.....	850,000	7	1860	100	Northern Central:					Mortgage (Coupon).....	250,000	7	1869	---
Northern Indiana, 1st.....	904,000	7	1861	103	Balt. and Susq. R. R. (Coupons).....	150,000	6	1866	---	Richmond, Fred. and Potomac:				
Erie and Kalamazoo.....	300,000	7	1862	---	Md. State Loan (B. and Susq.).....	1,500,000	6	---	---	Sterling (£27,000).....	324,006	6	1860	---
Michigan Southern, conv.....	44,000	7	1863	85	York and Cumberland 1st Mort.....	175,000	6	1870	---	Richmond and Petersburg:				
Northern Indiana, conv.....	100,000	7	1863	81	York and Cumberland 2d Mort.....	25,000	6	1871	---	Coupon.....	150,000	---	1875	---
Jackson Branch.....	128,000	7	1863	88	Y. and C. guar. by Balt. 3d Mort.....	500,000	6	1877	---	* Rutland and Burlington:				
Goshen Air Line.....	1,116,000	7	1868	100	N. C. Contract, 2d Mort.....	300,000	6	1875	---	1st Mortgage.....	1,800,000	7	1863	30
Detroit and Toledo.....	684,000	7	1876	88	Construction, 2d Mort.....	2,500,000	6	1885	93	2d Mortgage.....	937,500	7	1863	2
1st General Mortgage (S. F.).....	3,030,000	7	1885	107	Northern (Ogdensburg):					3d Mortgage.....	435,050	7	1863	---
2d General Mortgage.....	2,572,000	7	1877	97	1st Mortgage.....	1,494,000	7	1859	75	Sacramento Valley:				
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7	1861	3	1st Mortgage.....	400,000	10	1875	---
1st Mortgage.....	630,000	8	---	---	North Missouri:					2d Mortgage.....	329,000	10	1881	---
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6	---	---	Sandusky, Dayton and Cincinnati:				
1st Mortgage.....	400,000	8	---	---	North Pennsylvania:					Mortgage.....	125,000	10	1856	---
2d Mortgage.....	200,000	7	---	---	Mortgage.....	2,500,000	6	1875	84	Mortgage.....	997,000	7	1866	---
* Milwaukee and Horicon:					Chattel Mortgage.....	360,000	10	1883	102	Mortgage.....	1,000,000	7	1875	---
1st Mortgage.....	420,000	8	---	---	Northern (N. H.):					Sandusky, Mansfield and Newark:				
2d Mortgage.....	600,000	8	---	---	Mortgage (due 1860, '64 and '74).....	219,500	---	var.	---	1st Mortgage.....	1,290,000	7	1866	30
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Saratoga and Whitehall:				
1st Mortgage.....	2,526,000	7	1891	101	Mass. State Loan.....	400,000	6	1877	---	1st Mortgage.....	250,000	7	1858	---
1st Preferred stock.....	1,060,000	---	---	9	Mortgage.....	205,800	6	1860	---	1st Mortgage (R. and W. Br.).....	100,000	7	1866	---
2d Preferred stock.....	1,020,000	---	---	79	Ohio and Mississippi (O. and Ind.):					Seaboard and Roanoke:				
Mississippi Central:					1st Mortgage.....	2,050,000	†	1858	---	1st Mortgage.....	300,000	7	1860	---
1st Mortgage.....	1,007,363	7	---	---	2d Mortgage.....	258,000	†	---	---	3d Mortgage.....	75,000	7	1870	---
Mississippi Central and Tenn.:					Construction.....	4,242,000	†	1858	17	Dividend Bonds.....	60,000	7	1856	---
State (Tenn.) Loan.....	529,000	6	---	---	Income.....	3,320,000	†	1858	---	South Carolina:				
Mississippi and Missouri:					Orange and Alexandria:					State Loan.....	187,000	5	1868	---
1st Mortgage (convertible).....	1,000,000	7	---	---	1st Mortgage.....	400,000	6	1866	---	Sterling.....	183,333	6	1863	---
2d Mortgage (S. F.).....	400,000	8	---	---	2d Mortgage or 1st Extension.....	1,200,000	6	1875	---	Sterling.....	2,000,000	5	1866	---
Oakalona Division.....	1,425,000	7	---	---	2d Extension.....	600,000	8	1873	---	Southern Mississippi:				
Land Grant.....	7,000,000	7	---	---	Pacific (Mo.):					1st Mortgage.....	500,000	---	---	---
Mississippi and Tennessee:					State (Mo.) Loan.....	7,000,000	6	---	---	South-Western (Ga.):				
Tennessee State Loan.....	98,000	6	1885	---	State Loan (S. W. Branch).....	2,800,000	6	---	---	1st Mortgage.....	631,000	---	1875	---
Mississippi State Loan.....	202,799	6	---	---	Construction.....	4,500,000	6	---	---	* Springfield, M. V. and Pittsb.:				
1st Mortgage.....	171,000	7	1876	---	Panama:					1st Mortgage.....	500,000	---	---	---
Mobile and Ohio:					1st Mortgage Sterling.....	1,250,000	7	1865	100	2d Mortgage.....	450,000	---	---	---
City (Mobile) Tax Loan.....	400,000	6	---	---	2d Mortgage Sterling.....	1,150,000	7	1872	---	* Steubenville and Ind. (P. C. and C.):				
Tennessee State Loan.....	674,860	6	---	---	Pennsylvania:					1st Mortgage.....	1,500,000	7	1870	---
Alabama State Loan.....	389,410	6	---	---	1st Mortgage.....	4,900,000	6	1880	110	2d Mortgage.....	900,000	7	1865	---
Income.....	1,508,070	8	'61-'67	---	2d Mortgage.....	2,421,000	6	1875	104	* St. Louis, Alton and Chicago:				
Sterling.....	378,035	6	1883	---	2d Mortgage Sterling.....	2,126,400	6	1875	---	1st Mortgage.....	2,000,000	7	---	99
Mississippi State Loan.....	200,970	6	---	---	State Works Bonds.....	7,100,000	5	---	89	2d Mortgage.....	1,535,000	7	---	---
Montgomery and West Point:					Pennsylvania Coal Company:					3d Mortgage (Income).....	1,000,000	10	---	---
Alabama State Loan.....	122,622	6	var.	---	1st Mortgage.....	600,000	7	1861	76	St. Louis and Ida Mountain:				
Mortgage (due 1860, '63 and '65).....	350,000	6	var.	---	Penobscot and Kennebec:					State (Mo.) Aid.....	3,501,000	---	---	---
Mortgage.....	450,000	8	1866	---	Bangor City 1st Mort. (Coupon).....	780,000	6	'74-'75	---	St. Louis City Subscription.....	500,000	---	---	---
Morris Canal and Banking Co.:					2d Mortgage (Coupon).....	288,800	6	1876	---	St. Louis County Subscription.....	1,000,000	---	---	---
Mortgage Bonds.....	655,250	6	1876	99	3d Mortgage (Coupon).....	156,800	6	1871	---	Sunbury and Erie:				
Preferred Stock.....	1,175,000	10	---	116	Peoria and Okawka:					1st Mort. (Sunbury to Wm'sp't).....	1,000,000	7	1877	100
Muscougee:					1st Mort. (W. Ext.) convertible.....	500,000	8	1862	---	Mortgage (half to State).....	7,000,000	5	'75-'78	---
1st Mortgage.....	249,000	7	---	---	1st Mort. (E. Ext.) convertible.....	500,000	8	1873	---	Syracuse, Binghamton and N. Y.:				
Nashville and Chattanooga:					Petersburg:					1st Mortgage Coupon.....	1,400,000	7	1876	---
Mortgage (State endorsed).....	1,500,000	---	---	---	Mortgage (due 1863 to 1872).....	103,000	7	var.	---	St. Louis, Alton & Terre Haute:				
Chat. and Clew. Subso. (endors.).....	231,000	---	---	---	Petersburg and Lynchburg (S. Side):					1st Mortgage (convertible).....	1,000,000	7	'62-'72	99
* New Albany and Salem:					State (Va.) Loan (S. F.).....	800,000	7	---	---	2d Mortgage (convertible).....	2,000,000	7	'68-'70	84
Crawfordsville.....	175,000	7	---	---	1st Mortgage (1859-'70-'75).....	365,000	6	var.	---	Tennessee and Alabama:				
1st Mortgage.....	500,000	10	---	---	3d Mortgage (1862-'70-'75).....	378,000	6	var.	---	State (Tenn.) Loan.....	814,000	---	---	---
2d Mortgage.....	2,235,000	6	---	---	Special Mortgage (1865-'68).....	175,000	6	var.	---	Terre Haute and Richmond:				
N. Hav., N. Lond. and Stonington:					Last Mortgage (1861 to 1869).....	133,500	8	var.	---	1st Mortgage (convertible).....	230,000	7	1866	---
Mortgage.....	450,000	7	---	---	Phila., German'n and Norris'n:					Toledo and Wabash:				
Mortgage.....	200,000	6	---	---	Consolidated Loan.....	274,800	---	---	---	1st M. (Toledo and Wabash).....	900,000	7	1865	99
Extension.....	100,000	10	---	---	Loan of 1842.....	100,000	5	---	103	1st M. (L. E., Wab. and St. Louis).....	2,500,000	7	1865	99
New Haven and Northampton:					Philadelphia and Reading:					2d M. (Toledo and Wabash).....	1,000,000	7	1869	84
1st Mortgage.....	500,000	---	1869	---	Bonds of 1836 (unconvertible).....	408,000	5	1867	---	2d M. (Wabash and Western).....	1,500,000	7	1899	84
New Jersey:					" 1836, ".....	192,000	6	1880	103	* Vermont Central:				
Company's (various).....	711,000	var.	102	---	" 1849, ".....	3,103,600	6	1870	101	1st Mortgage Coupon.....	2,000,000	7	1861	15
New London Northern:					" 1861, ".....	436,000	6	1871	---	2d Mortgage Coupon.....	1,135,000	7	1867	14
1st Mortgage.....	85,000	7	---	100	" 1843, ".....	1,548,300	6	1880	106	Virginia Central:				
N. Orlns, Jackson and Gt. North:					" 1844, (convertible).....	863,000	6	1880	106	Mort. guaranteed by State of Va.	100,000	6	1880	85
State (Miss.) Loan.....	255,000	5	'63-'48	---	" 1848, ".....	124,000	6	1880	99	Mortgage (coupons).....	198,000	6	1872	82
1st Mortgage Coupon.....	2,665,000	8	1886	---	" 1849, ".....	83,000	6	1880	102	Mortgage (coupons).....	928,000	6	1884	---
N. Orlns, Opelousa, and Gt. West:					" 1857, ".....	3,586,500	6	1886	96	Virginia and Tennessee:				
Louisiana State Loan.....	641,000	6	---	---	" 1856, ".....	1,475,000	7	1886	89	State (Va.) Loan.....	1,000,000	6	1887	---
New Orleans City Subscription.....	1,500,000	5	---	---	Bonds and Mortg's—real estate	592,200	---	---	---	1st Mortgage.....	500,000	6	1872	85
1st Mortgage (S. F.).....	566,000	8	1889	---	Phila., Wilmington and Baltimore:					2d or Enlarged Mortgage.....	1,000,000	6	1884	81
New York Central:					Mortgage Loan.....	2,300,000	6	1884	99	Salt Works Br. Mort. due '58-'61	203,000	6	var.	---
Premium (S. F.) Bonds.....	7,582,000	6	1883	108	Improvement.....	119,000	6	1863	---	Warren (N. J.):				
Funding (S. F.) Bonds.....	1,553,000	7	1876	112	Pittsburg and Connellsville:					1st Mortgage.....	568,500	7	1875	---
Stock Exchange (S. F.) Bonds.....	680,000	6	1883	108	City of Pittsburg Bonds.....	500,000	---	---	---	Warwick Valley, N. Y.:				
Real Estate (S. F.) Bonds.....	168,000	6	1883	108	Alleghany Co. ".....	750,000	---	---	---	1st Mortgage.....	60,000	7	1880	87
Real Estate Bonds.....	301,952	7	---	---	Connellsville ".....	100,000	---	---	---	2d Mortgage.....	25,000	7	1871	70
Bonds of June, 1854.....	3,000,000	7	1864	105	McKeesport ".....	100,000	---	---	---	Watertown and Rome:				
Convertible Bonds.....	970,000	7	1876	113	Baltimore City ".....	94,000	---	---	---	Mortgage (new Bonds).....	800,000	7	1880	---
R. and N. F. R. R. (S. F.) Bonds.....	82,500	6	1883	108	Baltimore City Stock.....	906,000	---	---	---	Western (Mass.):				
New York and Erie:					1st Mortgage (Turtle Cr. Div.).....	400,000	6	1889	---	Sterling (£399,900).....	4,319,520	5	'68-'71	---
1st Mortgage.....	3,000,000	7	1867	116	Pittsb'g, Ft. Wayne and Chicago:					Dollar Bonds.....	802,000	6	1875	---
2d Mortgage.....	4,000,000	7	1879	113	1st Mortgage.....	5,250,000	7	1911	103	Albany City Bonds.....	1,000,000	6	'66-'76	---
3d Mortgage.....	6,000,000	7	1883	107	2d Mortgage.....	5,160,000	7	1911	93	Hudson & Boston R. R. Loan.....	150,000	6	---	---
4th Mortgage.....	4,900,000	7	1880	100	3d Mortgage.....	2,000,000	7	1911	77	Williamsport and Elmira:				
5th Mortgage.....	1,792,500	7	1888	99	Bridge Bonds, O. & P. R. R. Co.:	188,000	7	1876	---	1st Mortgage.....	1,000,000	7	1890	85
New York and Harlem:					Chicago Depot Bonds.....	337,173	6	1865	---	Wilmington and Manchester:				

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road, leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.	
ALABAMA.																							
30 Jun. '60	65.0			50.6				Alabama and Florida	1,451,336	*		877,953	503,500	105,255	1,515,704	54.0			101,102	37,866			
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3			55,791	31,852			
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6			207,626	111,232			
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000									236,791	76,773	21,006			
1 Apr. '61				67.2	1	2		Mobile and Great Northern	590,216	*		600,431			600,431								
1 May '61	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000										1,402,858	695,370			
29 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,506	116.9			505,156	260,269	6		
1 May '61				209.5				North East and South West															
				301.4				Cairo and Fulton															
30 Nov. '58	38.5			107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5			230,251	104,594			
CONNECTICUT.																							
31 July '60	23.8		2.8		4	4	43	Danbury and Norwalk	343,103	59,373		307,010	96,500			23.8		45,543	77,028	34,866	16		
31 Jun. '61	122.4		15.0		75.1	16	20	241	Hartford, Provid. and Fitchkill	3,903,455	302,511	1,936,739	1,810,500	319,444	4,323,922	122.4		252,906	359,147	149,477			
31 Aug. '61	61.4	1.6	64.5		18	21	302	Hartford and New Haven	3,207,396	254,000	102,888	2,350,000	927,000	13,356	3,9	5,087	73.0		323,491	712,876	354,136	14	142
31 Dec. '61	74.0				11	12	253	Housatonic	2,247,708	207,320	8,559	2,000,000	189,000	43,747	2,567,530	120.0		189,358	225,292	25,566			
31 Dec. '60	57.0		1.3		7	11	179	Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,958	57.0		137,813	263,209	94,691	8		
31 Dec. '60	62.0		2.6		6	12	29	N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	156,429	1,644,967	62.0		127,390	185,072				
31 Dec. '60	46.0	8.8	4.9					New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2		120,671	149,317	149,317	5		
31 Dec. '61	66.0		5.2		7	7	111	New London Northern	686,074	*		602,138	61,300	24,901	688,562	66.0		145,792	116,897	102,722	2		
31 Mar. '62	61.3	1.0	63.8		32	74	368	New York and New Haven	4,643,649	710,403		3,000,000	1,890,000		5,626,549	117.4		489,860	808,060	301,979			
30 Nov. '61	59.4	7.0	8.5		14	17	282	Norwich and Worcester	2,613,894	*	200,000	2,122,500	809,300	62,477		66.4		288,512	108,620		594		
DELAWARE.																							
31 Oct. '60	84.3		13.7					Delaware	1,552,257			406,132	870,000	271,877	1,007,684	84.3		136,631	138,970	41,466			
31 Oct. '61	16.2							Newcastle and Frenchtown	704,860		43,525	744,520		5,024	749,544	5.0			22,308	7,915	64		
FLORIDA.																							
				150				Florida															
30 Apr. '60	32.0		3.0		13.0	3	1	Florida and Alabama	532,791	30,586		191,435	195,000	75,894	619,112	32.0			7,857	8,535			
	59.9		5.0					Fla., Atlantic and Gulf Central															
	100.0	3.9	10.0		153.9			Pensacola and Georgia															
GEORGIA.																							
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7			418,036	265,827	8	125	
	92.6		8.7		70.9			Atlantic and Gulf—M. Trunk															
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*		733,700	129,500			53.0			168,988	95,612			
30 Apr. '60	43.5							Brunswick and Florida	755,000	*		151,887				43.5							
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0		879,468	1,715,025	764,574	10		
31 Mar. '60	171.0		61.0					Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,043		8	100	
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000			1,658,976	102.5		226,241	404,618	212,676	19	72	
31 July '59	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0			202,714	110,516	8		
1 May '58	68.1				3	4	33	Savannah, Albany and Gulf	1,286,634	52,374		1,275,801	10,200	180,621	1,473,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	596,500	19,913	3,822,913	106.1			388,853	13			
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and owned by State.				138.0			832,348	454,641			
ILLINOIS.																							
31 Dec. '61	220.0				50	30	763	Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0			1,098,465	452,693	4		
30 Apr. '62	138.0				62	31	1,150	Chic., Burlington and Quincy	6,165,777	1,405,998	4,339,740	9,171,540	6,024,750		12,176,115	138.0		1,067,025	1,551,227	679,172		106	
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,594	67,869	120,000	988,000	762,866	188,085	2,056,065	45.0		14 mo.	243,282	135,284			
1 Apr. '62	242.0				29.0	36	647	Chicago and Northwestern	11,135,660	456,637		2,965,936	8,635,000	264,676	11,817,527	242.0			849,719	414,828			
31 Mar. '62	181.8				59	57	900	Chicago and Rock Island	7,923,936	*	40,469	5,603,000	1,597,000		7,545,220	223.4		765,949	1,054,704	415,971	3	894	
10 Nov. '58	32.2							Fox River Valley	580,000	*		580,000				32.2							
31 Dec. '61	121.0	138.5	74.5		60	63	1,369	Galena and Chicago Union	8,059,729	1,311,917		6,028,400	3,414,702		10,502,318	121.0		1,122,494	1,720,396	511,185	5	88	
31 May '61	176.0							Great Western	5,022,928	*		1,600,000	2,391,000		7,160,000	176.0			485,943	181,529			
31 Dec. '61	454.8	252.5			112	94	2,347	Illinois Central	27,492,988	*		15,929,095	15,277,500	172,929	33,504,024	708.3		2,458,025	2,965,758	1,160,903	844		
								Illinois River															
								Ohio and Mississippi	4,870,586	*		1,780,265	3,292,403			148.0		oper by Chic.	& R. Ia.	125,000			
								Peoria and Bureau Valley					600,000			oper by Chic.							
								Peoria and Hannibal								oper by Chic.							
								Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0		oper by Chic.					
31 Dec. '58	186.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0		oper by Chic.	& R. Ia.	Bar. & Quincy.			
								Rock Island Bridge								oper by Chic.							
31 Dec. '58	168.5	39.8	12.2		31	30	424	Terre Haute, Alton & St. Louis	7,608,958	628,487		3,026,903	5,035,615	741,040	8,865,252	208.3							
INDIANA.																							
								Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,125			108.0							
								Cincinnati, Peru and Chicago															

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.
					Engines.	Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.			
																				No.		
MAINE.																						
31 May, '59	36.5	-----	-----	-----	4	4	21	Androscoggin	757,381	*	*	151,833	444,638	160,910	757,381	36.5	-----	-----	40,155	24,676	-----	-----
31 May, '61	55.0	-----	-----	-----	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,867	138,817	2,345,574	137.0	-----	-----	318,506	94,088	-----	6
31 Dec, '60	149.0	25.0	-----	-----	41	17	349	Atlantic and St. Lawrence	6,788,205	867,734	*	2,494,900	3,472,000	7,000	7,983,475	149.0	-----	-----	707,144	177,318	6	45
30 Jun, '60	12.5	2.0	-----	-----	4	3	45	Bangor, Oldtown and Milford	244,726	*	*	135,000	40,576	244,726	12.5	-----	-----	30,830	Loas.	-----	-----	
30 Sep, '61	63.0	9.5	8.0	-----	12	11	120	Kennebec and Portland	2,871,234	*	*	1,287,779	1,280,000	271,143	2,990,998	109.5	139,953	172,113	91,487	-----	-----	
31 Dec, '59	-----	-----	-----	14.0	-----	-----	-----	Penobscot	328,412	*	*	180,497	300,000	75,000	-----	-----	-----	-----	-----	-----	-----	
31 May, '61	54.7	-----	-----	-----	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,559,147	54.7	oper. by	An. & K.	70,566	-----	-----	
31 May, '61	51.3	-----	-----	-----	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,308	1,500,000	-----	1,500,000	51.3	169,475	245,348	115,732	6	109		
31 May, '59	37.0	-----	-----	-----	-----	-----	-----	Somerset and Kennebec	783,763	*	*	169,200	556,600	-----	37.0	-----	55,403	28,404	-----	-----		
31 May, '61	18.5	-----	-----	33.5	-----	-----	-----	York and Cumberland	1,090,000	*	*	370,000	450,000	270,000	1,090,000	18.5	-----	26,386	-----	-----		
MARYLAND.																						
30 Sep, '60	279.6	7.2	-----	-----	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	256.8	-----	3,922,203	2,305,788	6	604	
30 Sep, '60	30.0	-----	-----	-----	7	33	167	Washington Branch	1,650,000	*	*	1,650,000	-----	1,824,806	39.0	187,427	462,880	290,840	9	190		
31 Dec, '61	138.0	4.0	16.4	-----	41	30	1,410	Northern Central	7,562,721	666,010	224,798	2,260,000	5,150,000	498,028	9,308,402	155.0	744,961	1,417,977	736,145	9	35	
MASSACHUSETTS.																						
30 Nov, '61	21.2	2.0	-----	-----	6	4	80	Berkshire	500,500	100,000	*	600,000	-----	601,380	oper. rat.	Housat.	42,000	7	-----			
30 Nov, '61	26.7	1.8	43.4	-----	21	26	566	Boston and Lowell	2,423,592	*	*	1,830,000	440,000	22,382	57.7	-----	449,051	128,733	7	102		
31 May, '62	74.3	8.8	49.7	-----	39	53	604	Boston and Maine	3,880,369	412,569	465,758	4,076,974	-----	4,908,723	119.3	509,048	732,427	200,406	6	118		
30 Nov, '61	47.0	7.0	32.5	-----	22	27	210	Boston and Providence	3,057,900	102,100	-----	3,160,000	132,720	75,150	61.8	-----	588,871	272,429	8	128		
30 Nov, '61	44.6	24.0	60.1	-----	30	59	298	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	-----	-----	83.6	-----	928,932	408,594	8	123		
30 Nov, '61	46.0	1.1	2.7	-----	7	10	100	Cape Cod Branch	907,761	123,864	-----	681,689	163,400	-----	47.2	-----	95,871	34,072	26	-----		
30 Nov, '61	50.0	2.3	8.8	-----	12	13	331	Connecticut River	1,614,385	187,558	-----	1,601,100	300,000	-----	52.3	-----	250,836	122,956	6	100		
30 Nov, '61	44.2	36.4	25.3	-----	28	47	429	Eastern	3,985,684	315,165	264,102	2,853,400	1,885,000	34,000	4,908,862	120.7	432,100	565,939	246,402	4	84	
30 Nov, '61	19.9	1.3	3.8	-----	-----	-----	-----	Essex	742,592	4,416	-----	299,107	280,261	197,428	776,796	-----	56,060	10,188	67	-----		
30 Nov, '61	50.9	30.9	73.5	-----	29	28	656	Fitchburg	3,189,851	350,149	-----	3,540,000	-----	-----	71.6	-----	543,158	217,054	6	110		
30 Nov, '61	14.0	2.4	-----	-----	8	8	37	Fitchburg and Worcester	293,658	40,226	-----	217,825	55,450	5,900	333,884	26.4	-----	33,820	7,663	6	97	
30 Nov, '61	25.0	-----	-----	-----	-----	-----	-----	Hampshire and Hampden	596,651	-----	-----	292,950	303,014	97,706	-----	oper. by N.	H. & N'h	-----	-----			
30 Nov, '61	12.3	2.3	-----	-----	2	8	37	Lowell and Lawrence	332,583	30,275	-----	292,950	75,000	16,555	363,168	oper. by B.	204,374	48,542	8	116		
30 Nov, '61	14.6	17.2	-----	-----	12	12	324	Nashua and Lowell	558,920	95,683	-----	600,000	-----	-----	27.7	-----	123,015	24,907	2	53		
30 Nov, '61	20.1	1.5	1.0	-----	7	16	146	New Bedford and Taunton	553,014	*	-----	500,000	213,000	108,500	21.6	-----	-----	-----	-----			
30 Nov, '61	27.0	2.4	-----	-----	-----	-----	-----	Newburyport	697,386	-----	-----	220,340	234,900	140,902	-----	-----	-----	-----	-----			
30 Nov, '61	21.5	0.3	-----	11.5	-----	-----	-----	N. York and Boston Air Line	744,130	*	-----	233,057	459,893	133,585	-----	-----	-----	-----	-----			
30 Nov, '61	79.5	7.7	26.5	-----	27	46	358	Old Colony and Fall River	3,434,164	11,247	3,015,100	3,015,100	81,000	121,778	87.3	-----	505,320	219,608	6	114		
30 Nov, '61	18.6	0.7	-----	-----	1	2	1	Pittsfield and North Adams	432,430	-----	-----	450,000	-----	-----	-----	-----	505,320	19,060	6	-----		
30 Nov, '61	45.4	1.0	14.9	-----	12	18	308	Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000	-----	44.4	-----	308,228	139,447	8	107		
30 Nov, '61	11.5	1.7	-----	-----	3	3	8	Salem and Lowell	381,407	82,543	-----	243,305	226,900	-----	oper. by B.	and L'll	50,155	11,578	7	97		
30 Nov, '61	11.5	0.4	-----	-----	2	7	17	South Shore	462,167	39,426	-----	259,085	150,000	2,768	11.5	oper. by Ho	usaton	31,409	7	-----		
30 Nov, '61	21.9	1.1	-----	-----	-----	-----	-----	Stockbridge and Pittsfield	445,700	-----	-----	448,700	-----	-----	oper. by T.	and B.	129,091	16,204	7	100		
30 Nov, '61	11.1	0.6	1.1	-----	7	18	144	Taunton Branch	250,000	-----	-----	250,000	-----	-----	11.7	oper. by T.	and B.	16,204	7	100		
30 Nov, '61	6.1	-----	-----	36.5	-----	-----	-----	Troy and Greenfield	3,268,415	*	*	2,214,225	991,125	-----	77.0	-----	200,468	95,739	8	137		
30 Nov, '61	69.9	8.0	5.5	-----	11	8	192	Vermont and Massachusetts	11,135,152	*	*	5,150,000	6,271,520	75,854	14,242,462	217.9	1,894,588	812,997	8	137		
30 Nov, '61	156.0	17.3	118.1	-----	72	59	1,189	Western (incl. Alb. & W.S. etc.)	1,135,152	*	*	1,141,000	160,000	812	45.7	-----	195,669	83,188	5.8	55		
30 Nov, '61	45.7	9.2	-----	-----	10	8	149	Worcester and Nashua	1,278,598	*	*	-----	-----	-----	-----	-----	-----	-----	-----			
MICHIGAN.																						
1 Jun, '59	17.3	-----	-----	2.7	2	1	100	Bay de Noquet and Marquette	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
30 Sep, '59	57.0	-----	-----	-----	-----	-----	-----	Chic. Detroit & Can. G. T. Junc.	built and	equipp	ed by G	r. Tr'k R.	R. Co. of	Canada	-----	-----	-----	-----	-----	-----		
30 Sep, '60	188.0	-----	-----	-----	-----	-----	-----	Detroit and Milwaukee	8,270,623	647,596	-----	2,950,000	4,250,000	-----	9,008,389	188.0	-----	365,038	144,270	-----	-----	
-----	-----	-----	-----	183.0	-----	-----	-----	Flint and Pere Marquette	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
31 May, '62	284.8	28.4	-----	-----	98	85	2,609	Grand Rapids and Indiana	1,122,764	*	1,122,764	6,067,710	7,999,489	-----	14,371,173	329.8	1,338,658	2,361,241	1,212,088	3	88	
31 Mar, '62	246.0	281.0	-----	-----	83	104	985	Michigan Central	12,487,239	*	1,644,259	6,067,710	7,999,489	219,687	18,988,595	329.8	1,338,658	2,361,241	1,212,088	3	88	
-----	-----	-----	-----	89.8	-----	-----	-----	Mich. St'n & N'h'n Indiana	13,616,401	1,644,259	2,404,151	9,018,200	9,750,707	-----	18,988,595	527.0	1,775,728	2,361,241	1,212,088	3	88	
-----	-----	-----	-----	-----	-----	-----	-----	Port Huron and Milwaukee	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
MINNESOTA.																						
-----	-----	-----	-----	-----	-----	-----	-----	Minnetota and Pacific	-----	-----	-----	-----	600,000	-----	-----	-----	-----	-----	-----	-----		
-----	-----	-----	-----	-----	-----	-----	-----	Southern Minnesota	-----	-----	-----	-----	675,000	-----	-----	-----	-----	-----	-----	-----		
-----	-----	-----	-----	-----	-----	-----	-----	Minneapolis and Cedar Rapids	-----	-----	-----	-----	600,000	191,130	-----	-----	-----	-----	-----	-----		
-----	-----	-----	-----	-----	-----	-----	-----	Minnesota Transit	-----	-----	-----	-----	600,000	-----	-----	-----	-----	-----	-----	-----		
-----	-----	-----	-----	-----	-----	-----	-----	Root River Valley	-----	-----	-----	-----	600,000	-----	-----	-----	-----	-----	-----	-----		
MISSISSIPPI.																						
30 Apr, '60	236.0	-----	-----	-----	25	22	336	Mississippi Central	4,966,022	756,292	-----	2,000,961	2,554,732	895,992	6,331,899	236.0	-----	584,342	328,092	-----	-----	
31 Oct, '59	71.4	-----	-----	27.8	7	4	41	Mississippi and Tennessee	1,254,894	159,018	-----	798,285	456,949	275,060	1,974,444	59.7	-----	176,462	116,493	-----	-----	
31 Dec, '58	83.2	-----	-----	60.4	-----	-----	-----	Southern Mississippi	2,750,000	*	-----	1,000,000	1,400,000	-----	83.2	-----	250,047	121,659	-----	-----		
MISSOURI.																						
30 Nov, '61	37.0	-----	-----	51.0	-----	-----	-----	Cairo and Fulton	-----	-----	-----	-----	-----	-----	37.0	-----	-----	-----	-----	-----		
31 Aug, '60	206.8	-----	-----	-----	-----	-----	-----	Hannibal and St. Joseph	12,364,134	*	-----	1,782,888	10,571,000	156,643	12,510,529	206.8	14 mo's	961,856	487,333	48	-----	
31 Mar, '62	169.8	16.8	68.0	22	20	336	North Missouri	5,034,145	504,658	-----	2,594,100	4,350,000	27,112	7,236,452	168.0	263,212	263,577	78,220	-----	-----		
-----	-----	-----	-----	-----	-----	-----	-----	Platte County	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
25 Feb, '61	189.0	-----	-----	98.0	28	26	376	Pacific	9,959,077	626,357	-----	3,364,336	7,013,000	674,859	18,614,439	189.0	327,708	683,644	277,629	-----	-----	
28 Feb, '61	77.0	-----	-----	206.0	-----	-----	-----	South-Western Branch	4,201,216	-----	-----	68,413	3,860,000	-----	11,311,665	67,866	81,866	1,516	-----	-----		
30 Sep, '61	86.5	3.6	-----	-----	10	13	222	St. Louis and Iron Mountain	5,188,075	344,006	75,000	1,971,127	3,501,000									

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending..	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Property and Assets.			Liabilities.			Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.			
									Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.				
NEW YORK.																							
30 Sep. '61				140.0				Albany and Susquehanna	698,677			647,191		17,239	664,428	oper. by Re	na. & Sarat.						
30 Sep. '60	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,038		439,005	1,575,099	50,000	2,388,359	oper. by Western.		31,546	16,871	6	100		
30 Sep. '61	38.0		6.0					Albany and West Stockbridge	2,388,359			1,000,000	1,388,359		2,388,359	oper. by Western.		31,546	16,871	6	100		
30 Sep. '61	14.8		1.6					Blossburg and Corning	496,661	*		250,000	220,000		470,000	14.8	20,075	122,108	37,512	8			
30 Sep. '61	14.5		9.3		1	47	12	Brooklyn Central and Jamaica	629,458	106,997		492,050	161,480	97,690	750,220	23.8	677,687	122,108	37,512	8			
30 Sep. '61	23.3		26.9	2.0	109			Brooklyn City	1,064,289	284,537		1,000,000	174,000	30,000	1,204,000	55.2	2,862,023	514,891	123,021	8			
30 Sep. '61	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,165,147		208,817	850,000	2,412,534	212,072	3,633,579	176.0	483,412	698,846	187,704	10	55		
30 Sep. '61	68.3		14.5		28	32	325	Buffalo and State Line	2,267,838	521,376		1,960,600	1,049,000		3,009,600	82.8	367,365	940,042	417,458	10			
30 Sep. '61	34.6		38.1					Cayuga and Susquehanna				343,500	300,000	41,000	685,100	72.7	66,156	59,884	10,732				
30 Sep. '61	17.3		2.1					Chemung	400,000	*		380,000			380,000	19.4	oper. by Erie.		24,000				
30 Sep. '61	46.8		2.9					Elmira, Jefferson & Canand.	500,000			500,000			500,000	49.7	oper. by Erie.		30,000				
30 Sep. '61	17.3		3.0					Hudson and Boston (West'n)	175,000			175,000			175,000	20.3	oper. by Western.						
30 Sep. '61	144.0	4.0	115.0		61	117	688	Hudson River	10,709,154	1,340,445		3,758,466	9,137,000	773,411	13,668,877	259.0	1,116,758	1,989,018	566,461	70			
30 Sep. '61	94.0	6.5			15	40	126	Long Island	2,566,328	354,611		1,852,715	777,998		2,630,713	100.6	243,195	297,646	137,347	23			
30 Sep. '61	297.8	258.1	313.8		211	237	3,171	New York Central	26,267,149	5,257,077	921,131	24,000,000	14,613,006	209,356	41,045,289	654.9	7,309,042	2,601,063	6	104			
30 Sep. '61	446.0	129.0	286.0		220	142	2,894	New York and Erie	31,608,275	4,188,623		11,000,000	25,326,508	2,074,795	38,401,300	861.0	3,817,175	5,911,616	1,979,108	58			
30 Sep. '61	8.0				2	6	6	New York and Flushing	244,412	34,756		120,000	135,000	6,000	261,000	8.0	204,068	26,517	14,694	21			
30 Sep. '61	130.7	4.2	29.0		34	78	448	New York and Harlem	7,385,739	650,804		5,717,100	5,637,664	43,789	11,298,553	163.0	1,200,243	1,144,980	391,253	21			
30 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	oper. by Central.		60,000					
30 Sep. '61	118.0	3.7	17.7		28	14	450	Northern (Ogdensburg)	4,091,429	725,322		4,571,900			4,571,900	139.5	365,460	425,637	90,061				
30 Sep. '61	35.9		2.2		6	10	49	Oswego and Syracuse	718,285	82,629		396,340	213,500	4,875	614,715	38.1	70,714	116,302	62,554	8			
30 Sep. '61	75.3		2.2		6	4	33	Potsdam and Watertown	1,529,508	71,518		665,419	1,000,000	192,748	1,858,167	47.5	98,255	91,789	32,437				
30 Sep. '61	25.2		2.0		6	13	70	Rensselaer and Saratoga	726,980	157,048		610,000	249,750		859,750	27.2	142,758	267,682	125,385	6			
30 Sep. '61	18.4		1.0		1	1	30	Rochester and Genesee Valley	659,249	1,776		557,600	150,000	13,480	721,080	oper. by R. N. Y. & E.		4,996					
30 Sep. '61	18.0		1.5		2	3	10	Rocketta Harbor, Rome & N. Y.	75,240	1,322		30,889		57,262	88,151	19.0	23,667	4,731					
30 Sep. '61	21.0		1.2		8	11	84	Saratoga and Schenectady	480,684			300,000	73,000		373,080	oper. by R. N. Y. & E.		142,192	31,699				
30 Sep. '61	40.8	6.6	3.9		8	11	84	Saratoga and Whitehall	824,623	77,584		500,000	376,000	15,398	891,398	51.3	109,758	165,453	8,894				
30 Sep. '61	13.0		0.3		2	6	6	State Island	267,159	36,443		63,102	193,687	70,919	327,708	13.3	295,167	231,270	137,847				
30 Sep. '61	81.0		7.6		13	12	117	Syracuse and Binghamton	2,857,713	2,654		1,200,130	1,643,153	113,739	2,967,022	88.6	295,167	231,270	137,847				
30 Sep. '61	34.9		3.5		10	9	126	Troy and Boston	1,371,576	198,937		606,911	808,500	271,097	1,686,508	38.4	247,598	271,158	134,956				
30 Sep. '61	0.0							Troy and Greenbush	258,835	36,073		274,400			274,400	oper. by Hud. & River.							
30 Sep. '61	2.1							Troy Union	752,601			30,000	680,000		710,000	oper. by other Co's.		66,944	28,786				
30 Sep. '61	34.9		2.6	51.3	4	6	39	Utica and Black River	837,656	32,755		811,560			811,560	37.81	33,318	66,944	28,786				
30 Sep. '61	5.3							Warwick Valley	141,748			96,000	45,500	11,625	153,125	oper. by Erie R. W. Co.		477,554	235,201	6			
30 Sep. '61	96.7		11.0		16	18	282	Watertown and Rome	1,948,605	327,304		1,499,000	730,500	101,947	2,330,947	107.7	216,433	353,441	164,672	6			
NORTH CAROLINA.																							
31 May '60	94.9		6.4					Atlantic and North Carolina	2,157,503	*		1,545,225	400,000	276,372	2,419,401	94.9		103,953	36,572				
31 May '60	223.0							North Carolina	4,235,000	*		4,000,000			4,000,000	223.0							
31 May '60	97.0							Raleigh and Gaston	1,240,241	*		973,300	126,200		1,100,000	97.0		206,917	108,541				
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000	61,300	2,964,509	171.9		469,458	219,688				
30 Sep. '60	161.9				24	32	144	Wilmington and Weldon	2,569,223	*	107,000	1,340,213	791,055	102,391	3,114,954	171.0		323,069	477,554	235,201	8		
15 Mar. '60	81.0	3.0		192.5				Western North Carolina	2,000,000	*	4,700	290,212			70,860	364,072							
OHIO.																							
31 Dec. '60	118.2				17	12	208	Atlantic and Great Western	613,231			866,939			77,294								
1 Aug. '61	137.0				41	39	608	Bellefontaine and Indiana	3,027,931		10,000	1,859,813	1,256,750		3,256,750	118.2		314,091	102,765		15		
31 Mar. '62	60.3				22	28	432	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	141.0		699,716	230,551				
31 Dec. '60	30.0				22	28	432	Cinc., Hamilton and Dayton	2,918,727	504,892	79,947	2,155,800	1,244,000		3,818,784	198.3		646,205	329,714	71	98		
1 May '61	131.8				69.1			Cinc. and Indianapolis June.							32.0								
31 Dec. '60	135.4	5.8			31.0	16	10	332	Cinc., Wilmington and Zanesv.	6,250,841	*	2,441,176	3,032,000	228,975	131.8	304,168	190,745	19,180					
31 Dec. '60	67.0				22	31	495	Cleveland, Columbus and Cinc.	4,029,200	614,411	512,333	4,746,100	619,000	4,201	5,765,123	141.2	655,162	1,085,799	680,021	10	132		
31 Dec. '60	67.0				18.0	12	11	461	Cleveland and Mahoning	2,500,017	268,308	298,971	1,155,152	1,693,300	304,182	3,341,020	67.0	230,461	389,849	238,008			
31 Dec. '61	95.4	1.2	37.9		30	42	512	Clev. Painesville & Ashtabula	3,431,170	555,368	607,724	3,000,000	1,653,000	30,000	4,888,000	96.6	578,991	1,244,975	731,991	10	114		
30 Nov. '60	101.0	102.5			42			Cleveland and Pittsburgh	9,320,288			3,942,368	4,918,325	653,821	9,661,102	203.5	646,413	772,093	332,063	4	43		
31 May '62	109.2	79.4			32	45	431	Cleveland and Toledo	6,699,373	504,420	95,679	3,343,500	3,850,595	148,000	7,028,820	188.6	610,292	1,003,637	543,488	3	72		
31 Dec. '60	61.4				53.0	5	6	99	Clev. Zanesville and Cincin.	1,674,693		369,673	675,250	632,436		61.5	75,120	68,128	19,763				
31 Dec. '60	72.0				31.0	6	9	103	Columbus and Indianapolis	2,555,000		750,000	1,600,000	205,000		72.0	144,000	84,000	17,760				
30 Nov. '61	54.5		10.4		14	11	190	Columbus and Xenia	1,407,347	250,262	558,862	1,490,800	315,800		2,186,717	oper. by W. & L.							

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Car.			Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by loco- motives with trains.	Earnings.		Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.				Gross.	Net.			
						No.	No.															\$
31 Oct. '61	59.0	13.0	5.0	88.5	8	5	59	PENNSYLVANIA, (Continued.)	2,828,895	90,808		1,756,436	1,500,000	85,312	3,426,836	22.0	11,408	70,228	21,217			
31 Dec. '61	467.5	68.7		104	80	1,261		Pittsburg and Connelleville	17,002,121		31,408	6,249,433	10,264,995	1,847,323	18,999,581	467.5	2,434,641	3,031,787	1,299,721		68	
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000									
30 Sep. '59	54.0	8.0			7		26	Schoenkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0						
31 Mar. '61	28.0	1.2	2.0		4	1	445	Schoenkill Valley	573,616			568,150			573,616	24.5						
31 Dec. '59	148.0	20.0	140.0					Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227							
30 Nov. '59	29.6	6.5	31.9		8	3	127	Sunbury (Phila.) and Erie	6,393,712	107,252		4,606,920	4,369,070	861,271	10,169,869	148.0						
30 Sep. '60	26.4	2.1			4	11	9	Tioga	703,349	85,932		97,550	396,000		29.6							
30 Sep. '60	78.0	6.0			16	8	125	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4						
								Williamsport and Elmira	4,050,314			1,500,000	2,200,000	293,595		78.0	199,878	238,420	800,339		17	
1 Jan. '60	50.0	2.0			12	17	103	RHODE ISLAND.														
30 Nov. '61	13.6	0.5				3	5	N. Y., Providence and Boston	2,158,800	*		1,508,000	276,800			62.0	240,449	331,522	106,782	5	55	
								Providence, Warren & Bristol	448,666	*		4,7917	8,500			13.6		26,454	6,914			
31 Dec. '58	13.2	1.5		182.4	2		26	SOUTH CAROLINA.														
31 Dec. '58	54.9			47.4	4	3	21	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2						
31 Dec. '58	109.6				13	9	176	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	61.9						
	40.3							Charlotte and South Carolina	1,719,045	*		1,201,000	384,000									
1 Jan. '59	143.2	21.3						Cheraw and Darlington	600,000	*		400,000	200,000									
31 Aug. '58	22.5							Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546	2,519,554	164.5						
31 July '58	32.0							Kings Mountain	196,230	*		200,000			200,000	22.5						
28 Feb. '60	102.0							Laurens	543,403	*		400,000	106,218		575,729	32.0						
31 Dec. '60	136.0	106.0			62	59	790	North-Eastern	2,011,652	*		955,743	960,410	108,172	2,067,325	102.0						
31 July '58	25.1			41.9				South Carolina				2,643,833										
								Spartanburg and Union								25.1						
30 Sep. '60	47.6							TENNESSEE.														
1859.				17.0	2		14	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6						
1859.	30.0	1.8			12	10	171	Edgfield and Kentucky	857,947	*		333,204	612,000	60,900		30.0	29,845	9,359	7,486			
1859.	140.0	8.0			10	10	128	East Tennessee and Georgia	3,637,367	*		1,289,673	2,020,000	200,000		140.0						
1859.	271.8	10.4	20.0		43	37	667	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	318,718	187,466			
1859.	271.6	10.0	20.0	3.9	9	5	242	Memphis and Charleston	5,865,578	878,099	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0						
1859.	100.0			55.8				Memphis and Ohio	2,259,267			570,000	1,361,000	145,000								
1859.	69.0			40.1	7	5	119	Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000									
1859.	47.4	2.3			4	5	46	Mississippi and Tennessee	1,137,400			798,255	554,949	319,518		59.4	69,870	177,256	60,029			
1859.	34.2	7.0			12	2	81	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666			
30 Nov. '60	149.7	44.0			39	17	819	McMinnville and Manchester	533,807	56,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892			
1859.								Nashville and Chattanooga	3,632,882	*		2,056,544	1,731,000			149.7	734,118	337,384	6			
1859.	45.8			4.2	11.7	5	5	Nashville and Northwestern	70,016	70,016		595,922	860,000	204,544		45.8	57,950	127,953	87,243			
1859.	30.0	0.8						Tennessee and Alabama				216,962	413,000	408,477		30.0						
	32.0			158.0				Winchester and Alabama														
	56.0			184.0				TEXAS, (all aided by State.)														
	50.0	1.5	75.0					Batfield Bayou, Braz. & Col'do														
1 May '60	70.0	6.0	280.0		7	5	124	Galveston, Houston & Henderson	1,250,000	*		275,000	240,000	171,530		56.0						
	25.0			110.0				Houston and Brazoria	4,232,345	*		455,000	975,000	369,000		50.0	31,300	32,670				
				756.0				Houston and Texas Central								70.0	102,200	282,946	196,568			
								San Antonio & Mexican Gulf								25.0						
								Southern Pacific								28.0						
31 May. '61	90.7	8.8	19.6		8	8	183	VERMONT.														
31 Aug. '60	119.6	13.0			26	18	600	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	188,750	92,683		80	
31 Aug. '60	62.0	4.0			10	6	174	Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	579,119	6,385,045	119.6	349,440	334,368	113,318			
31 Aug. '60	119.0	20.0			42	28	885	Rutland and Washington	1,771,683	*		950,000				62.0	142,839	150,318	30,288			
31 Aug. '60	47.0	2.8						Vermont Central	8,402,055	*		5,000,000	3,853,000	1,423,299	10,276,299	166.0	706,817	775,569	127,727			
31 Aug. '60	23.7	0.7			3	4	43	Vermont and Canada	1,350,695			1,350,000			1,380,695	ope	r. by Vt. Central				126	
31 Aug. '60	54.0	10.5						Vermont Valley	1,212,274	89,612		516,164	793,200			23.7	47,950	45,930	8,522			
								Western Vermont	1,083,500	*		832,000	700,000		1,083,500	ope	r. b. Troy & Bost.	56,858				
31 Aug. '59	41.3			122.1				VIRGINIA.														
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194	113.7	703,034	136,302	43,062			
30 Sep. '59	79.2	4.8			6	2	75	Manassas Gap	2,942,548	210,080		2,969,861	775,500	118,789		79.2	47,702	54,121	16,332			
30 Sep. '59	108.5							Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	156,161	9 months							
30 Sep. '59	88.3	68.4	10.0		16	16	175	Northwestern Virginia	5,322,150	*		468,605	6,719,229		103.5	345,427	248,004	loss				
30 Sep. '59	128.3	10.1			19	13	279	Orange and Alexandria	3,040,636	374,996		2,063,655	2,517,500	590,066		167.7	270,846	450,427	222,214			
30 Sep. '59	59.2	21.3			14	17	131	Petersburg and Lynchburg	1,223,526	*		1,051,500	292,842	4,745,256	133.4							

New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 8.

STATE STOCKS:—	Th.2	F.3	Sat.4	M.6	Tu.7	W.8
California 7s	110	110	111	111	112	112
Georgia 6s	100	100	101	101	102	102
Illinois Corp. bonds	100	100	101	101	102	102
Indiana War Loan	100	100	101	101	102	102
Kentucky 6s	100	100	101	101	102	102
Louisiana 6s	100	100	101	101	102	102
Maryland 6s	100	100	101	101	102	102
Michigan 6s, 1878	100	100	101	101	102	102
Minnesota 8s	100	100	101	101	102	102
Missouri 6s	51	53	58	57	56	59
Do. Iss. to H. & St. J. R.	63	66	67	67	67	67
New York 6s, 1874	63	66	67	67	67	67
North Carolina 6s	71	69	69	69	69	69
South Carolina 6s	101	101	102	102	102	102
Ohio 6s	101	101	102	102	102	102
Tennessee 6s, 1890	54	56	58	58	58	58
Virginia 6s	59	59	60	60	60	60

RAILROAD SHARES:—	Th.2	F.3	Sat.4	M.6	Tu.7	W.8
Buffalo & State Line	101	105	108	106	106	106
Chicago, Burl. & Q.	82	83	83	84	83	83
Chicago & Rock Isl.	82	83	83	84	83	83
Clev., Col. and Cin.	151	133	132	132	132	132
Clev. and Pittsburg	36	35	35	36	41	43
Clev. and Toledo	70	70	72	73	72	72
Del., Lack. & West	110	110	110	110	110	110
Galena and Chicago	83	84	85	88	88	88
Hudson River	69	70	70	70	70	70
Illinois Centr. (scrip)	82	82	83	83	84	84
Michigan Central	85	87	88	88	88	88
M. S. & N. I. guard	78	80	83	82	81	81
M. S. and N. I.	38	40	44	46	46	46
M. & P. du Chien	37	36	38	37	37	38
M. & P. du C. 1st pref.	100	100	100	100	100	100
M. & P. du C. 2d pref.	78	78	78	78	78	78
New Jersey	156	156	156	156	156	156
New Jersey Central	104	104	105	105	103	104
New York Central	104	104	105	105	103	104
Erie	51	56	58	58	58	58
Erie pref.	84	85	86	85	84	84
" Ass. scrip	84	85	86	85	84	84
N. York & Harlem	22	22	24	24	24	25
N. Y. & H. "pref."	47	49	50	50	50	53
Panama	145	145	146	146	146	146
Phila. and Reading	73	77	78	77	77	77
Pitts. Ft. W. & Chicago	53	54	56	59	62	65
Toledo & Wabash	36	36	36	36	36	36
" " Pref.	69	72	72	70	70	70

RAILROAD BONDS:—	Th.2	F.3	Sat.4	M.6	Tu.7	W.8
Buff. N. Y. & Erie 1 M.	97	97	97	97	97	97
Chic. & N. W. 1st M.	81	81	81	81	81	81
" " 2d M. 35	35	35	35	35	35	35
" " S. F.	100	100	100	100	100	100
" " A. B. 62	63	65	65	65	64	64
" " I. B. 91	93	93	93	93	93	93
" " Ap. Ex'n.	100	100	100	100	100	100
" " G. B. Ext.	100	100	100	100	100	100
Clev. & Pitts. 1 M.	72	72	72	72	72	72
" " 2 M.	104	104	104	104	104	104
" " 3 M.	87	87	87	87	87	87
" " 4 M.	72	72	72	72	72	72
Cl. & Tol. S. F. 7 p.c. 103	104	104	104	104	104	104
Chl. & Bur. & Q. 8 p.c.	118	118	118	118	118	118
Chl. & R. I. 1st M. 70	108	108	108	108	108	108
D. L. & W. 1 M. 8 p.c. 71	108	108	108	108	108	108
" " 2 M. 8 p.c. 81	108	108	108	108	108	108
Gal. & Ch. 1 M. 7 p.c. 63	108	108	108	108	108	108
" " 2 M. 7 p.c. 75	108	108	108	108	108	108
" " 1 M. Ex. 82	108	108	108	108	108	108
Hann. & St. J. bonds	50	50	50	50	50	50
Hud. R. 1 M. 7 p.c. 69	110	110	110	110	110	110
" " 2 M. S. F.	102	102	102	102	102	102
" " 3 M. 7 p.c. 75	102	102	102	102	102	102
" " conv. 8 p.c. 69	108	108	108	108	108	108
Illinois Central bonds	102	102	102	102	102	102
La Crosse & Mil. L. G.	101	101	101	101	101	101
Mil. & P. du C. 1st M.	100	100	100	100	100	100
Mich. Cen. S. F. 8 p.c. 82	108	108	108	108	108	108
" " conv. 8 p.c. 69	108	108	108	108	108	108
M. S. & N. I. 1 M. S. F.	97	97	97	97	97	97
" " 2 M.	98	98	98	97	97	97
N. J. Central 1st M.	109	109	109	109	109	109
" " 2d M.	108	108	108	108	108	108
N. Y. C. 6 p.c. cert. 83	113	113	113	113	113	113
" " 1 M. 7 p.c. 64	113	113	113	113	113	113
" " bonds 1870	113	113	113	113	113	113
N. Y. & E. 1 M. 7 p.c. 67	116	116	116	116	116	116
" " 2 M. 7 p.c. 79	103	103	103	103	103	103
" " 3 M. 7 p.c. 83	100	100	100	100	100	100
" " 4 M. 7 p.c. 80	101	101	101	101	101	101
" " 5 M. 7 p.c. 88	110	110	110	110	110	110
N. Y. & H. 1 M. 7 p.c. 73	110	110	110	110	110	110
" " 2 M. 7 p.c. 64	95	95	95	95	95	95
" " 3 M. 7 p.c. 67	104	104	104	104	104	104
Pitts. Ft. W. & Ch. 1 M. 104	104	104	104	104	104	104
" " " 2d M. 92	92	93	93	94	93	93
" " " 3d M. 71	71	72	74	74	74	74
St. L. Alt. & Chl. 1 M.	99	99	99	99	99	99
St. L. A. & T. H. 1 M.	99	99	99	99	99	99
" " 2 M.	84	84	84	84	84	84
Toledo & Wab. 1 M.	99	99	99	99	99	99
" " 2 M. 85	85	85	85	84	84	84

MISCELLANEOUS:—	Th.2	F.3	Sat.4	M.6	Tu.7	W.8
American Gold	123	123	123	123	123	123
Del. & Hud. Canal	110	110	112	111	111	111
Penn'a Coal Co.	107	108	110	109	109	109
Pacific Mail S. S. Co.	121	124	128	133	132	133

New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 8.

FEDERAL STOCKS:—	Th.2	F.3	Sat.4	M.6	Tu.7	W.8
U. S. 6s, 1871	92	92	93	93	92	93
U. S. 5s, 1874, coup.	92	92	93	93	92	93
U. S. 6s, 1885	97	97	97	97	97	97
U. S. 6s, 1881, reg.	104	104	104	104	104	104
U. S. 6s, 1881, cou.	104	104	104	104	104	104
U. S. 6s, '81, O.W.L.	104	104	104	104	104	104
U. S. 6s, 1881	101	101	101	101	101	101
U. S. 6s, 1882	101	101	101	101	101	101
U. S. 6s, 1887, reg.	101	101	101	101	101	101
U. S. 6s, 1888	101	101	101	101	101	101
U. S. 6s, 1888, coup.	101	101	101	101	101	101
U. S. Demand Notes	120	119	119	119	120	120
U. S. 6s, 1 year cert.	99	99	99	99	99	99
Treasury 7-10 Notes	105	105	105	105	105	105

Boston Stock Exchange.

Actual Sale Prices for the week ending Oct. 8.

RAILROAD SHARES:—	Th.2	F.3	Sat.4	M.6	Tu.7	W.8
Boston and Lowell	102	102	102	102	102	102
Boston and Maine	116	117	118	118	118	118
Boston and Providence	123	123	125	125	125	125
Boston and Worcester	126	127	128	128	128	128
Connecticut River	100	100	100	100	100	100
Eastern, Mass.	85	86	87	88	88	88
Eastern, N. H.	85	85	85	85	85	85
Fitchburg	109	109	109	109	109	109
Manchester & Lowell	114	115	115	115	115	115
Michigan Central	85	85	85	85	85	85
Northern, N. H.	65	65	65	65	65	65
Old Colony and Fall R.	113	114	114	114	114	114
Ph. Wil. & Baltimore	60	60	60	60	60	60
Port'd, Saco & Ports.	108	108	108	108	108	108
Vermont & Canada	108	108	108	108	108	108
Vermont & Mass.	18	17	17	17	17	17
Western	137	137	137	137	137	137
Cambridge (Horse)	107	107	107	107	107	107
Metropolitan	59	59	59	59	59	59
Middlesex	88	88	88	88	88	88
Bohemian Copper Co.	21	22	22	22	22	22
Copper Falls Co.	7	7	7	7	7	7
Franklin Copper Co.	38	40	41	47	49	49
Isle Royale	15	15	16	18	19	19
Hancock	7	7	7	7	7	7
Meadow	4	4	4	4	4	4
National	29	29	29	29	29	29
Minnesota	62	62	62	62	62	62
Pewabic	39	41	43	46	46	46
Pittsburg	60	60	60	60	60	60
Quincy	50	50	50	50	50	50
Rockland	14	14	15	15	15	15
Superior	3	3	3	3	3	3

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Oct. 7.

	W.1	Th.2	F.3	Sat.4	M.6	Tu.7
Alleghany Co, 6s	---	---	---	---	---	---
Beaver Meadow	---	---	61	---	61	---
Cattawissa	---	---	---	4 1/2	4 1/2	---
" " preferred	12 1/2	12 1/2	12 1/2	13 1/2	14	13 1/2
Camden & Amb.	140	139	---	141	---	141 1/2
" " 6s/83.	---	99	---	100	---	---
Elmira & Wmport	16	---	16	---	17	17 1/2
" " pref.	26	26	---	---	28 1/2	---
" " 7s	94 1/2	98	---	---	---	98 1/2
" " 10s	---	---	---	---	45	---
Harrisburg	---	58	---	---	---	---
Lehigh Navigation	54	---	---	---	---	---
" " 6s	105 1/2	105 1/2	---	---	---	105 1/2
" " scrip.	32	32	---	---	33 1/2	33 1/2
Long Island	20	20	21	23 1/2	23 1/2	23 1/2
Minehill	48	48 1/2	47	48	48	48 1/2
North Pennsylvania	10 1/2	---	10 1/2	11	11 1/2	11 1/2
" " 6s.	84 1/2	83	---	84	---	---
" " 10s.	100	100	102	102 1/2	---	---
Pennsylvania R. R.	53 1/2	53 1/2	54	54 1/2	55 1/2	55 1/2
" " 1st m.	110	---	110	---	110 1/2	110 1/2
" " 2d m.	---	---	102	---	103 1/2	103 1/2
Penn. State, 6s	93	92	94 1/2	95	95	95
" " 6s, coupon	---	---	---	---	---	---
Philadelphia & Erie, 6s	97 1/2	---	---	99 1/2	100	---
Philadelphia City, 6s	99	99	---	---	100	100 1/2
" " new.	103 1/2	103	104	104	104 1/2	104 1/2
Phila. & Reading	36 1/2	35 1/2	37 1/2	39 1/2	39 1/2	39 1/2
" " 6s.	86	96 1/2	---	---	---	96 1/2
" " 6s, 70, 101 1/2	---	---	---	101 1/2	101 1/2	---
Arch street, (Horse)	27	26 1/2	27	27	---	27 1/2
Chestnut & Wal.	---	---	45 1/2	45 1/2	45 1/2	45 1/2
Green & Coates, "	---	34 1/2	34 1/2	35	35	35 1/2
2d and 3d streets, "	34 1/2	---	---	75	---	---
Spruce & Pine,	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
13th & 15th sts.,	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	---
West Philad.,	---	---	---	---	---	---
10th & 11th sts.	---	---	33 1/2	---	---	---

and Pittsburg 1st mort., 100; do., 2d mort., 100.

Boston—Michigan Central 8s, 1869, 108½ and 112; Ogdensburg 1st mort., 85 and 87; do., 2d mort., 4½ and 6; Vermont Central 1st mort., 21; Rutland 1st mort., 42; do., 2d mort., 1½; Chicago Municipal 7s, 104; Massachusetts 6s, 1875, 115¼; do., 1876, 115; do., 1888, 114½; New Bedford and Taunton, 65¼; Boston, Conc. and Mont., pref., 26; Concord, 62; East Boston Ferry bonds, 90; Boston Water Power Co., 33½; Boston City 5 per ct. coupon stocks in certificates of \$1,000 or \$5,000 each, due April 1, 1883, (payable Oct. 13,) 108½; Phoenix Mining Co., 3¼; Pontiac, 2½; Petherick, 3½; North Cliff ½. Huron, 9; Toltec 3; Malden and Melrose, (horse) 6½.

Philadelphia—Long Island 6s, 99½; Camden and Amboy 6s, 1867, 100; do., 1875, 98½; Pittsburg, Ft. W. and Chicago, 2d mort., 92; Sunbury and Erie 7s, 100 and 103; Philadelphia and Sunbury 7s, 95¼; Pennsylvania coupon 6s, 106; Pittsburg coupon 6s, 81½; Lehigh Val., scrip 15; Schuylkill Nav., 5½ and 6¼; do., pref., 15½ and 17½; do., 6s, 1871, 61¼; do., 1872, 90; do., 1882, 73¼ and 75; Susq. Canal 5½, do., 6s, 35 to 37; Chesapeake and Delaware Canal 6s, 80½ and 83; Morris Canal, 50 to 59; Ph., Wil. and Balt., 58; Little Schuylkill, 20 and 23½; Girard College (horse) R. R., 27; Fifth and Sixth Streets, 50; Race and Vine, 10; Norristown, 49 to 50¾; West Branch bonds, 94¾.

Baltimore—N. W. Va. 1st mort., 98½ and 99; do., 2d mort., 93; Baltimore and Ohio bonds, 1875, 95; Western Maryland railroad bonds, 67½ and 68; do., endorsed, 99¼; Virginia 6s, 60; Maryland 6s, 1890, 105; City Passenger R. R., 13; Canton Co., 17; Springfield Mining Co., \$2.25 per share; Guilford, 40; Balt. and N. C., 25; Gardiner Hill, 80. The quotations on Tuesday were: Washington Br., B. & O. R. R., 125a133; Baltimore and Ohio bonds, 1867, 98a100; do., 1880, 94; N. W. Va. 3d mort., 90; Central Ohio 2d mort., 92½; Maryland coupon 6s, 1870, 105½; Baltimore 5s, 1888-90, 84a87.

Accidents to Excursion Trains.

In England excursion trains are much more a recognized source of income for Railroad Companies than in this country. On the lines leading out of the great cities, particularly London, they are of almost daily occurrence; and those sent on Sunday are regularly advertised in the newspapers. There is this to be said in their behalf, that for a trifling sum laboring men and their families are enabled to escape out of the foul atmosphere and disagreeable sights incident to places like the metropolis, to enjoy the fresh air and agreeable scenery of the sea or the fields. We would not in the least underrate these advantages, though purchased by the sacrifice from Railroad employees of that Seventh Day which should be devoted to purposes other than mental or physical labor. But another objection is presenting itself there to the despatching of special trains for excursion parties—the loss of life and limb by collisions with the regular trains. We do not overestimate the matter in saying that more deaths and bruises have thus been caused, the past twelve months on the English Railways, than from all other agencies put together. Slaughters of dozens or scores of passengers have taken place this last Summer, some of them following so closely upon the other, that the public

had not time to recover from one shock until another was upon them. While greater safety is becoming the rule as respects the regular passenger business, the danger seems to be on the increase as respects excursion trains.

In this country, though the people individually travel more than in any part of Europe, they appear to go in groups less than in England. The steamboat is more popular than the railroad car as a means of conveyance for excursionists. Still, we have had some bad accidents on a number of our lines, especially on occasions like the 4th of July. About seven years ago a party of Sunday School children were run into on a road in Eastern Pennsylvania, after celebrating the national anniversary; and the destruction of life occasioned thereby was such as to deter others from seeking enjoyment at so great a risk on holidays. On the whole, it is perhaps best for the Companies themselves that such a wholesome dread of accidents should pervade the public mind.

On this subject we have been interested by the perusal of a letter from "A Railway Director," which appears in a late number of the *London Times*. He is evidently one who has been behind the scene sufficiently to understand whereof he speaks. The Company of which he is a Director possess 250 miles of a line. The traffic is pretty heavy, and the road enjoys almost an immunity from accidents. The reason is, he observes, because the board have for years refused to grant excursion trains excepting when confined to one locality, as in the case of the Volunteer review. This policy was not adopted merely from motives of humanity, but from regard to profits just as well, it being held that the running of those trains is a positive loss to a Railroad Company.

The writer observes:—

A rich company, possessed of well paid and well disciplined servants, can conduct, without much danger, a very large extraordinary traffic, provided it be confined to a moderate section of a railway; and where that traffic is of so frequent recurrence that it assumes somewhat of a regular character, the danger is almost entirely extinguished. But this cannot be the case where excursion trains are run upon extraordinary occasions and for long journeys. The servants of the company or companies over whose lines the trains are to pass are not increased on account of the additional traffic; or, if they are, it is only to provide the attendants required for the excursion trains themselves, or at the stations at which the traffic arises. More generally they are served by drivers and guards working and being paid for extra time, and at the stations the passengers shift pretty much for themselves. The vigilance and experience, therefore, which suffice for the ordinary traffic throughout the "system" cannot guard against accident to the unknown addition by which they are to be taxed.

But further, excursion traffic is only profitable at seasons when the ordinary traffic is greatly swollen and cannot be carried on with punctuality. Even express and mail trains upon long lines are at such times often late by periods varying up to and over an hour. How frightful, therefore, must be the risks attending the launching upon the crowded line trains of which the running, the weight, and even the numbers are doubtful, if not unknown, to those charged with the details of working hundreds of miles of railway.

The directors who undertake such traffic are gambling with human lives as the penalty of loss.

Why, then, should excursion trains be run at all, it may be asked? The answer is that in the competition which exists between rival Companies one will make sacrifices and incur risks in order

to divert travel from another. Either of these may perhaps form a link in some great chain of roads, and if the residue propose to "accommodate" the traveller by an extra train now and then, it is exceedingly difficult for all to keep out of it. So managers prefer to imperil the lives of passengers and throw away the property of their constituents rather than see a little business go temporarily into the hands of a rival, or have their road gain the reputation of being illiberal.

"The inference," says the *Times*, in reviewing this letter "is that our railways are encumbered with such an excess of traffic as to render railway travelling decidedly less secure than it might be. The truth is told by railway authorities themselves. They can hardly manage their ordinary traffic at busy times, and these are just the times, be it remembered, when excursion traffic is added to the work. At seasons when there are few travellers there are no excursionists. Yet, notwithstanding all this, and in the face of obligations which managers find scarcely supportable, every company is prepared to sacrifice everything, even the very dividends of its shareholders, for the sake of getting a little more traffic, or of keeping every pennyworth it has got. They are staggering under the weight of their business, but they would rather give up their profits than have it lightened."

It may seem strange that this petty rivalry should manifest itself to such an extent in England, where the roads have as much business as they can well transact. We have had our full share of it here in days past; but our decided conviction is that it has disappeared in a great measure and is on the decrease. We are slow to believe that the officers of any line leading into this city would be so silly as to encourage a system of travel which was injurious to the company and dangerous to life, merely because if A did not yield to the call for a special train, B would. And yet there is not a road terminating near this city whose capacity for business is not capable of a very considerable increase, particularly in the passenger line. But it is well that the chartering of excursion trains has not recently been encouraged and we trust the experience of the English will not be lost on us in this respect. The sale of what are here termed "excursion tickets," i. e. such as are good for one or two days back and forth, is a different matter.

Railways in India.

The Annual Report of Mr. Juland Danvers on the Railways of India, shows that the construction of these works is going on at a rate almost approaching to the progress made in this country during the last decade. At the commencement of this year 1,609 miles were open, to which will be added 1,181 miles by the close of 1862. The total expenditures on these works are £40,000,000, or allowing for the present year, £47,000,000, which is equivalent to £16,860 per mile. Included in this aggregate is, however, a considerable sum on works only in progress, so that the cost per mile is less than that stated above. Ten millions additional are to be expended by British capitalists, that amount having already been taken on a government pledge of five per cent dividend. The number of persons engaged on the works is 35,000, of whom 32,000 are natives. The number of

English stock and bondholders in India Railways is well up to 30,000.

Business of the Philadelphia Custom House.

The business of the Philadelphia Custom House, for the month of September, was as follows:

	1861.	1862.
In warehouse, Sept. 1.....	\$1,128,679	\$107,553
Warehoused from foreign ports	30,144	112,350
Warehoused from other districts	16,222	10,262
Withdrawn for consumption	105,833	121,994
In warehouse, Sept. 30	1,063,505	91,894
Entered for consumption	85,505	539,330
Free merchandise entered	17,814	13,168
Domestic produce exported.	735,018	829,898
Duties.	1860.	1861.
September.....	\$147,688	\$57,054
Previous 8 mos.	2,914,882	1,068,558
Total.....	\$2,162,570	\$1,125,612

New York Canals.

The quantity of flour, wheat, corn and barley, left at tide-water from the commencement of navigation to the 30th September inclusive, during the years 1861 and 1862, was as follows:

	1861.	1862.	Increase.
Flour, bbls.	784,747	995,620	210,873
Wheat, bush.	16,478,748	61,150,154	4,671,406
Corn, bush.	14,763,810	15,038,379	274,569
Barley, bush.	263,157	440,821	167,664

By reducing the wheat to flour the quantity of the latter left at tide-water this year, compared with the corresponding period of last year, shows an increase of 1,145,154 bbls. of flour.

The following comparative table shows the quantity of some of the principal articles of produce left at tide-water from the commencement of navigation to and including the 30th of September, in the years indicated:

	1860.	1861.	1862.
Canal opened April 25.	May 1.	May 1.	
Flour, bbls.	560,440	784,747	995,620
Wheat, bush.	8,044,368	18,478,748	21,150,154
Corn, bush.	11,657,969	14,763,810	15,038,379
Barley, bush.	386,559	273,157	821,449
Oats, bush.	4,257,860	4,503,289	3,066,416
Rye, bush.	208,472	984,466	605,339
Beef, bbls.	4,513	541	11,358
Pork, bbls.	6,771	6,611	137,845
Bacon, lbs.	458,464	598,900	5,296,496
Butter, lbs.	249,490	288,765	304,858
Lard, lbs.	983,585	719,641	7,681,102
Cheese, lbs.	564,846	477,680	925,625
Wool	1,894,344	1,271,081	1,632,397

Sixth and Eighth Avenue Railroads.

At a meeting of the Board of Councilmen held on the 2d inst., a communication was received from the Comptroller with statement of the receipts of the Sixth and Eighth Avenue Railroad Companies, as reported to him, for the first eight months of this year, as follows:

	Sixth Av. R. R.	Eighth Av. R. R.
January	\$29,772 69	\$31,586 84
February	27,829 32	29,856 06
March	27,852 76	29,376 59
April	30,104 18	29,944 47
May	32,495 22	32,562 81
June	30,754 19	31,432 36
July	27,486 94	30,592 88
August	26,328 31	30,929 87
Total	\$232,623 61	\$246,281 88

Boston and Maine Railroad.

Mr. Israel M. Spelman, of Cambridge, has been elected president of the Boston and Maine Railroad Company for the ensuing year.

Hudson River Railroad.

The earnings of the Hudson River Railroad for the year ending Sept. 30, were as follows:

	1860-'61.	1861-'62.
October	\$193,950 64	\$173,260 89
November	169,548 71	197,761 77
December	220,370 19	246,281 98
January	223,157 37	307,330 18
February	205,342 69	281,568 10
March	167,559 96	308,963 46
April	139,750 84	202,346 11
May	150,807 63	192,442 41
June	122,682 83	151,427 24
July	114,804 23	159,768 83
August	135,298 67	193,442 33
September	146,424 39	212,118 48
Total	\$1,939,698 14	\$2,626,712 78
Increase	\$637,014 64	1,989,698 14

The Pennsylvania Railroad Bridge.

This structure which was completed last spring, is now in admirable working order. The pier is erected close to the Arsenal, and the track runs immediately alongside of the wall, above it. A large amount of freight daily passes over, together with great quantities of petroleum. This is taken to the foot of Christian street, where it is shipped to different ports. This road joins the track near Gray's Ferry road.

Baltimore Passenger Railway.

The City Passenger Railway Company have within a few days past awarded to Messrs. John E. Eschbach & Co. a contract for the building of a new branch city railway, as authorized by a city ordinance, from the corner of Baltimore and North streets to the Northern boundaries of the city. This line will begin at the intersection of North and Baltimore streets, pass up North to Lexington, to Calvert to Eager, and out Charles street avenue to the city limits; and in order to comply with the provisions of the ordinance, the work must be completed by the 1st of January, 1863. When finished, this will prove a great accommodation to the residents of North Baltimore.

Dimensions of the Great Lakes.

The government survey gives the following measurement of our great lakes:

	Length, miles.	Breadth, miles.	Area, miles.	Mean depth, miles.
Lake Superior	355	160	32,000	988
Lake Michigan	360	108	20,000	900
Lake Erie	250	80	6,000	200
Lake Ontario	180	65	6,000	500
Lake Huron	200	160	30,000	300

Long Island Railroad.

The following is a statement of business of the Long Island Railroad for six months to Oct. 1, 1862:

Gross earnings	\$167,096 66
Cost of operating	\$71,640 19
Interest on debt	23,853 00
Dividend 6 months	45,000 00
Surplus	140,493 19
Surplus	\$26,603 47

New York and Boston Air Line Railroad.

Another section of this road has been completed during the past week, and the cars now run to West Medway. The work on this road is still progressing, and within a few weeks the rails will be laid to Bellingham, and by the first of January to Woonsocket, which will complete the Massachusetts division of the road.

Valuation of Taxable Property in Kings County.

The following is the estimated value of property in Kings County for the years 1861 and 1862, as prepared by the assessors and presented to the Board of Supervisors at a meeting held Oct. 2d:

Wards.	1861.	1862.	Increase.
I.....	\$6,326,099	\$6,299,750	*\$26,349
II.....	4,788,130	4,692,286	*\$95,844
III.....	12,506,065	12,087,454	*\$418,611
IV.....	5,656,283	5,608,854	*\$47,429
V.....	2,860,154	2,814,779	*\$45,375
VI.....	11,048,980	11,280,894	231,911
VII.....	43,334,425	4,412,975	78,550
VIII.....	3,920,853	3,975,498	54,645
IX.....	7,152,710	7,295,778	143,068
X.....	9,592,851	9,600,244	7,393
XI.....	10,815,187	10,841,689	26,502
XII.....	4,223,105	4,402,701	179,596
XIII.....	7,392,912	7,433,389	40,477
XIV.....	3,460,859	3,476,401	15,542
XV.....	1,598,143	1,491,171	*\$107,972
XVI.....	1,827,060	1,853,305	26,245
XVII.....	2,232,495	2,232,389	*\$97
XVIII.....	1,721,355	1,689,701	*\$31,654
XIX.....	3,605,225	3,677,674	72,449

Total City.....\$105,057,894 \$105,072,941

N. Utrecht.....	\$1,891,314	\$1,993,010	\$101,696
Flatbush	1,776,688	1,800,813	24,125
New Lots	1,056,875	1,081,266	2,444
Gravesend	681,101	698,691	17,590
Flatlands	728,472	739,834	6,362

Total Towns \$6,134,500 \$6,308,634

Tot. County \$111,192,399 \$111,381,575 \$189,181

* Decrease.

Illinois Central Railroad.

The September earnings of the Illinois Central Railroad for five years have been as follows:

1858	\$218,860 58
1859	246,655 59
1860	259,643 04
1861	289,862 36
1862	400,435 95

The Pacific Railroad.

We are indebted to S. DE WITT BLOODGOOD, Esq., of this city, for a pamphlet copy of his Address at the meeting of the Pacific Railroad Corporators at Chicago on the 3d ult. The vast amount of valuable information contained therein, renders it highly desirable that it should have an extended circulation; we have therefore transferred it almost entire into our columns. What gives force to its arguments and opinions is the fact that the author has been largely interested in the construction of pioneer roads, such as the Ithaca and Owego, and the Albany and West Stockbridge. His contributions to scientific journals, on the subject of the application of steam to locomotion, have been numerous and popular. He is the author also of an essay entitled a "Treatise on Roads," which is considered a standard work. We understand that the Proceedings of the Convention, containing this and kindred Addresses, will shortly be published in an official form for general distribution:

MR. PRESIDENT AND GENTLEMEN.—Our national character was never better illustrated than on the present occasion. In the midst of a causeless and desperate rebellion against the happiest form of government which humanity was ever inspired to establish, while in the midst of an enormous expenditure of treasure, and the effusion of our most precious blood to preserve this Union, undeterred and undismayed we assemble here to-day under the authority of the National Legislature to organize an enterprise of the vastest proportions and with the most momentous results. A

railway across a continent, a connection between the two great oceans of the globe, and a change in the traffic of Europe Asia, and America—these are the objects which present themselves for our consideration. After years of discussion, numerous surveys, and a general conviction that the proposed work is within our power and our resources, we have been selected to give form and tone and character to the project, and we here thoughtfully, I trust, assume a responsibility which is not for a day, but all time. It is with this feeling I approach the subject, happy to be among the number of those to whom so great and honorable a trust is confided by the people of the United States. This is a meeting of corporators for the time being, intrusted with important duties, so important than on our present action the success of the enterprise may essentially depend.

The shape we give it will be likely to be preserved. If we appeal in the right way to the intelligence and patriotism of the people, we may hope for their support and an adoption of our recommendations; but, on the other hand, if any other than a comprehensive and liberal spirit prevail, if local interests and personal wishes are to have a preference, we may expect to see an early application for the repeal of the act of Congress, an intention to which utterance has already been given, even in my hearing.

What, then, is our plan? How shall it best be put forth to the public? How can we assure capitalists of its remunerative character?—how convince the people, who have loaned us the national credit, that their confidence is not misplaced, and that their favor is not bestowed on an unworthy and ill considered scheme? And how shall we accomplish what we now inaugurate, in the shortest time, in the most substantial manner, and at the least expense? All this we shall have to point out, if we expect to obtain, outside of the government, any large financial support. It is for us to show this in the first place, for, if the necessary subscriptions are not obtained, sufficient to commence and proceed with the work, the generous aid of the national credit will not be fully available. In this, as in almost all other great efforts, it is the first step which costs.

The letter of our duty is plain enough. It is set forth clearly in the act of incorporation. The first question is, where shall we open books of subscription, with how much notice, and to whom shall this duty be entrusted? Shall these books be opened without preliminary maps, tables, explanations, and arguments, or shall these be carefully prepared and given adequate circulation at the start? Shall the number of Directors hereafter to be chosen be thirteen in number, or be enlarged? Shall a railway of almost two thousand miles in extent be left to the management of a few or many persons? May they be taken from one State, or distributed equitably among all the States furnishing the capital, or in proportion to the subscriptions? These questions considered in time, and decided in time, will have an important bearing on the immediate success of the project,—immediate I say, for even if we should falter in our present movements, the Pacific Railroad will survive all errors, all mistakes; it is a work certainly and finally to be accomplished.

From the words of the act, I have inferred that the details of the work will fall into the hands of the direction the moment it is duly elected, and that, therefore, we, as the original corporators, need not embarrass ourselves with ulterior matters of engineering or finance. We are not even to put the first spade in the ground, but must see that the money is ready for the laborers when the first turf is raised.

When this project was first entertained, after the conquest and acquisition of California, it was looked upon by many reflecting people as one not only visionary, but not within the range of possibility. The poetry of the idea is, however, found reducible to prosaic fact. We have no longer before us a castle in the air to dream about, but a real, substantial actual edifice to construct.

This Pacific Railroad is an absolute, exacting necessity. We have a sister State on the shores

of a great ocean, which we early sought to reach, to which the star of Empire was leading us, and at which we now have actually arrived, unequalled for its mineral wealth, its admirable climate, and its exhaustless fertility, an empire in itself, an ally, a friend in need, the most civilized and prosperous country on the whole Pacific Ocean, not a colony of tawny natives, mixed up with European masters held by force, and robbed by them at pleasure, but a republican State, recognising the laws of Christianity and civilization, already mature and prosperous. Sprung originally, like another Minerva, from the brain of the American Jove, California could, after a few years, build this road alone. According to the government survey she possesses four hundred thousand square miles of territory, which would give eight States as large as New York, fifty as large as New Jersey, and fifty-seven as large as Massachusetts. With a population equal per square mile to that of New Jersey, California would support eighteen millions of inhabitants; if equal to New York, twenty millions; and if equal to Massachusetts, forty millions.

That she will be a staunch supporter of the work is very certain. Her representatives in Congress in fact secured the passage of the act. Her sons are here with us to-day to see if we comprehend the vastness of the enterprise. To leave such an ally and friend to the hazardous connection of long and dangerous voyages, to the border intrusion of two large foreign dependencies, Russian and British America, would be but a poor return for their loyalty to the Union, and a poor exchange for the valuable products she now sends to us through her golden gates, and which enable us to meet the unfriendly drain of the foreign bankers, not only with impunity but indifference. In the spirit of enlightened selfishness, then, if in no other, we must perceive, that the construction of this railroad is an absolute necessity, and an unexampled advantage to ourselves. We have not only a large and profitable trade with California, but with countries far beyond, which has been conducted, though spiritedly, perseveringly, and profitably for many years, yet at an unnecessary cost. The road to India, to China, to Japan has been a long and circuitous one; we have had to pay toll to the turnpike keepers, the bankers of Liverpool and London, when we wished to pass to the East for our teas, our silks, or our drugs. Freights, insurances, commissions, and premiums on bills of exchange have piled up their charges upon our imports, on something of the principle of KEPLER'S famous law, increasing "as the square of the distance."

Let us have this road and our invoices will be shorn of most of these items, so formidable in any European account rendered, as many of us no doubt have happened to know. All we save in these will be a reduction in price to the consumer here at home. The day is near at hand, I trust, that when we drink our cup of tea, we shall do so without having lost a single drop to any inimical banker.

The extent and importance of our East India trade have been growing familiar to the American comprehension. But before we examine into this, let us see what we are to gain by it for ourselves. In Congress, and while the Pacific bill was under consideration, Mr. McDougall, the Senator, and Mr. PHELPS, a Member of Congress from California, most ably presented this subject before it, being comprehensive and masterly in their arguments in favor of its passage. Mr. McDougall stated the fact, that the United States Government paid yearly for transportation to California, to be saved by the use of this road, no less a sum annually than \$7,357,000. This was no guess work, it was taken from the Report of the Chairman of the House Committee. It is about 100 per cent more than the interest guaranteed by the government on the completion of the road. This difference, with the five per cent reserved to the government by the bill, will pay the whole principal and interest of the bonds years before they mature.

But let us see for a moment, and realise if possi-

ble, the results of Mr. McDougall's calculations, which I learn from him, were the result of months of careful consideration, and which are below rather than above the mark.

From his speech in the United States Senate on the bill, we make the following extracts:

STARTLING CALCULATIONS AS TO THE PACIFIC RAILROAD.

The present cost and loss of the transportation of men and merchandise between Boston, New York, Philadelphia, and Baltimore on the one side, and San Francisco on the other, from the best compiled statistics, may be stated thus:

Passenger transits both ways, including overland transits, 100,000, averaging \$150 per capita.....	\$15,000,000
Time of passenger transits, average forty days, and counting them as dead labor while in transit and otherwise, their average labor worth two dollars per diem.....	8,000,000
Freights both ways around the Horn, 215,000 tons, at an average of twenty dollars per ton.....	4,300,000
Value of freights both ways, other than gold and silver, \$110,000,000. On this, by the reason of twice passing through the tropics, there is, from leakage, sweating, and other causes, a loss of not less than seven per cent not covered by insurance.....	7,700,000
Insurance, and gross losses uninsured; that is, where parties are their own insurers, three per cent.....	3,300,000
Interest on the capital which may be considered dead while 135 days in transit—say four per cent.....	4,400,000
Government transportation, as stated.....	7,357,000
Isthmus transportation (excluding passengers) and insurance on the same.....	3,250,000
Freights to Nevada Territory, employing 2,000 teams 200 days each year, at a cost of twenty-five dollars per team.....	10,000,000
Passenger transits to and from Nevada.....	2,500,000
Passengers and freights to and from Denver and Salt Lake, estimated without data at.....	10,000,000
	\$75,807,000

The cost of the same business and service by a continuous line of railroad from San Francisco to the point of delivery east, and the reverse, may be stated thus:

Two hundred and fifteen thousand tons, at \$30.....	\$6,450,000
Interest on \$110,000,000 for ten days, one-third per cent.....	366,666
One hundred thousand passenger transits at \$50 each.....	5,000,000
Ten days each passenger in transit, loss \$2 per diem.....	2,000,000
One hundred tons gold and silver, \$300 per ton.....	30,000
Isthmus merchandise.....	1,250,000
Nevada, Utah, and Colorado passengers and freights, estimated.....	2,500,000
Damage and insurance.....	1,600,000
Government freights and transportation, computed as equal to interest.....	3,773,800
	\$22,970,466

But there is another important view of this subject. Mr. PHELPS, the Member of Congress from California, in his speech on the same subject, exhibits a statement equally astounding as to the condition of our East India Trade, and the losses it is subjected to on its present basis. He remarks:

"Our imports from China in the year 1857 amounted to \$8,356,932, and our domestic exports to China, \$3,019,000, leaving a balance against us of \$5,337,932. In 1858 our imports were \$10,570,536, and our exports \$2,467,645, leaving a balance against us of \$8,102,891. In 1860 our imports from the same source were \$13,566,641, and our

exports \$7,170,784, leaving a balance against us of \$6,395,802. These figures exclude the exports of gold and silver. It will be observed that our trade with this nation is rapidly increasing, our imports having risen from 1857 to 1860 about sixty per cent. * * *

"It is reasonable to suppose that under any circumstances the balance of the trade will not at any time be less than in 1860; say, \$6,400,000. This amount of indebtedness is mostly paid through English houses, at a cost to us of about twenty per cent. At this rate, continues Mr. PHELPS, the cost of remittance is \$1,280,000 annually, and becomes a part of the price to the American consumers of tea.

"If we can, by the construction of this road, turn this treasure shipment to new channels, and it can be made from San Francisco in twenty-three days, saving from the present specie route at least sixty days in time, reducing the cost of shipment, including exchange, freight, interest, and insurance, to not exceeding four per cent, it would cause a net annual saving to our people of \$984,000. To the sum thus saved should be added the cost of the same amount of treasure shipped from San Francisco to New York, which cannot be done at less rates than three and one-half per cent, and would amount to \$259,000.

"I may very properly add, that the entire balance of trade against us on what is known in mercantile parlance as the East India trade, will not fall short of \$18,000,000 per annum. On this sum the saving in exchange would amount to \$3,600,000. But these are but a small portion of the benefits this country would derive from the diverting of the specie route of the world into American channels of trade."

Fifty millions of treasure which annually find their way to the East by the old commercial routes, would necessarily change their direction and come westward over this road. Nor was Mr. PHELPS out of the way when he said this. Its construction is even now as much dreaded by our foreign enemies, as the restoration of the Union itself. Not long since I cut from a leading London journal a paragraph founded upon this very supposition, though first suggested by speculations in a California print. It reads thus, and is so pertinent that I may be excused for asking attention to its details:

"The California papers state that an enormous sum of money would be saved by English, French, and American merchants in premiums on gold if a steam communication existed between San Francisco and China. California sends to the eastern States of America, England, and France, eight millions sterling of gold yearly to pay for goods which it wants. San Francisco is twenty-five days from China, the Eastern States of America are seventy days, and England and France are sixty days from China. A New York house, we will say, imports every year £100,000 worth of goods from China, and exports goods to the same amount to California. That State pays three per cent on the £100,000 worth of gold sent to the New York house, and the latter pays six per cent to send it to China. Now if steam packet communication existed between San Francisco and China, there would be no necessity to incur the expense of thus sending specie three parts round the globe. California could pay to China the £100,000 owed by the New York house, and thus California, China, and New York would be quits. A telegram from New York to San Francisco could manage the business. In the same manner, California could pay to China what it owes to France and England. In ten days, by means of the Continental American Telegraph, A, in London or Paris, could send to B in San Francisco, to forward to C in Hong Kong, the amount owing from B to A, and which A owes to C. About seven per cent out of nine would thus be saved. Now, seven per cent on £8,000,000 is nearly £600,000."

Thus we see the truth is beginning to be perceived abroad, and the article foreshadows the conclusion. I make but a single objection to its corollary—I say it with all possible good humor

and courtesy—San Francisco will not be the clearing-house, it will be New York. Threadneedle Street, the barometer of the financial world, will find its fluctuations registered there, and Wall Street will be the verner of the scale.

But in order to do justice to these considerations, another subject material in interest presents itself. The railway, while in itself a project worthy of our utmost exertions to complete it, will necessarily involve another, and this is an ocean mail steam service on the Pacific. I believe that Congress at its last session had a bill before it granting a subvention to a California company of \$500,000 for that purpose. It was not passed; if it had, I should rejoice; I only wish the same assistance had been extended to the Atlantic companies. But I had the opinion then, as I have it now, that this service may be maintained in a simpler and more efficient way. It is well known that within the last two years a large number of wooden as well as iron steam sloops have been added to our navy. Some of them are very swift vessels; but when this war is over what is to be done with them. Iron armor has superseded wooden walls. The latter must be abandoned in all future naval wars. Our wooden ships of the class I have mentioned, most of them new and costly, will be laid up in our navy yards, laid up "in cold obstruction and to rot;" in all probability a dead loss to the country! All then the government has to do, is to place these supernumerary vessels on the ocean as government mail packets, to reduce their armaments and crews to a peace standard, and establish regular lines on the principal routes between our chief Atlantic and Pacific ports, and those of the foreign countries with which we trade. They will perform the double duty of protecting our commerce, and becoming its active auxiliaries. This will be far cheaper than to grant subventions and monopolies to private companies and avoid all the unpopularity of such measures. We should not wait a moment to do this, as soon as this war is over. All our ocean mail service is now performed in foreign ships. We have not a regular mail steamer afloat. There is only an occasional private steamer to Havana. I, a New York merchant wishes to write to his agent in Liverpool, or Havre, or Bremen, or Rio Janeiro, or Monte Video, or Vera Cruz, or Para, or Hong Kong, or Hako-dada, his letter must go forward in an English mail bag. Take ten or twenty of our fastest steam sloops and place them on those routes, and our commerce will immediately revive. We shall be able to compete with all and every of the nations of the old world, in the markets where they thrive and from which they receive their regular correspondence. * * *

Strange to say, that while in the construction of river and lake steamers we are far in advance of all other nations, in our oceanic enterprise we are far behind them. Even the cities of Bremen and Hamburg have more mail packet steamships afloat than the United States.

Is there any difficulty in the construction of this road? None worthy a doubt. The numerous governmental surveys, many of them made by engineers whom we now recognise as heroes, have settled the general question. The grades for a great portion of the distance are almost imperceptible. The materials are at hand, and of sufficient cheapness to give assurance of an economical construction. More than this, it is now demonstrated that railways may be built at a far less cost than formerly. One hundred and thirty-seven new railways are about to be commenced in the small islands of Great Britain, under the inducement that they may be built for nearly one-half less than they formerly were. Have we laborers in sufficient numbers to accomplish the work rapidly. This problem is solved by the fact, that we shall have at the close of this war nearly a million of men, who have been inured to fatigue, and the toils of the pick axe and the spade, who have not only shown a love of adventure and action, but the qualities of endurance and resolution. The employment will be congenial to their newly

acquired taste and habits, and ensure liberal and profitable remuneration. Emigrants from abroad will flock towards this line of industrial competition, just as when our canal system was commenced, or the gold of California was discovered. As the work will be continuous for many years, we may expect to see colonies settling around the local stations, each station a village or city perhaps, ganglions, knots, and supports to the great nerve which is to thrill with life, to become supports to it as it extends, and braces as it reposes, the great sympathisers with its activity and life. Nor is the work too gigantic it itself. It is said there were giants in other days. I think I can see such now. The American railway system was a Titanic labor, but it was completed. In the ten years ending in 1860 its progress was unexampled. In 1850, the number of miles of railway in operation was 8,588.79 miles, at a cost of \$296,260,128, about the amount of the whole specie in the country. In 1860, the number of miles was 30,592.72, the cost \$1,134,432,909, an increase in mileage of 22,000.08 miles, and of construction \$838,192,781. And four-fifths of this increase of these lines and this expenditure were in the loyal States of this Union, that having been their proportion in pretty much everything but political power, in whatever has been accomplished for the prosperity and glory of this Republic. In this honorable career of railway enterprise, the State of Ohio has led the van, having about 3,400 miles of rails laid within her limits. Illinois comes next with 2,854, New York next with 2,600, Pennsylvania with 2,300, Michigan with 1,673, Indiana with 1,284, Wisconsin with 803, Tennessee 837, and Missouri with 657.

In comparison, then, with the actual amount of money expended on railways during the ten years mentioned, and the increase of mileage 22,000, the work of constructing a railway to the Pacific appears to be but a very simple and easy undertaking. If 22,000 miles of these new railways could be made in so short a time, and \$900,000,000 readily found for their construction, can we not build one not the tenth part of the distance within ten years, and especially when the greater part of the money is advanced by the Government? In this view of the subject our greatest difficulties absolutely disappear.

On this point, indeed, we need not entertain a doubt. Nor am I without hopes that the road will be found shorter in its lines, much shorter than has been anticipated. The very best surveys we have were made under great disadvantages, and are by no means such as would answer for working plans. For a great part of the distance the difficulties are quite inconsiderable. It is in crossing the mountains we shall meet our crosses. If we could find a straight line between the 100° or 102 degrees of west longitude and the parallel of San Francisco, it would be but about 23 degrees of longitude in extent, or calculating the distance in miles, at from 49 to 50 miles to a degree, on the parallels of north latitude 41 and 42, so that by the actual measurement, the road would not be 1,200 miles in length, could be made in half the contemplated time, and cost perhaps not half the money. I trust that while the road is being constructed from the 100° westward, more deliberate surveys may be made with the purpose of shortening the route, and if a tunnel should be necessary at some point in the mountains, it would be no more than the French engineers are constructing at Mount Cenis, in the Alps between Sardinia and France.

The question which must occupy us first and most seriously, is the financial one. Can the money be had in quantity fast enough and large enough to construct the forty mile sections from time to time, so as to entitle us to the corresponding credits to be loaned by the Government. I have regretted that the shares were not placed originally at \$100 each, instead of the present amount of \$1,000. For a long time the public will not regard their investments in the stock as a source of immediate personal gain, though the day will come when they will lose their breath in racing after it as an investment. When you address

capitalists as such, you must show them a probability of the payment of interest within a reasonable time; when you appeal to patriotic minds, and the higher sentiments which overlook private interest for the sake of the public good, dividends may be left out of the inducements altogether. Let us explain for example. The city of New York with all the peculiarities incident to a compact, competing, heterogeneous population has some noble elements underlying all its faults, and in emergencies it is as sure as the foundations of the earth itself. So that whenever you can make a platform on which all can stand and all have an equality of nobleness, you may be sure it will be crowded by its citizens. I believe that almost every respectable inhabitant in New York whose labor or whose income is equal to one thousand dollars a year could be persuaded to subscribe at least one hundred dollars to this stock, with a perfect willingness to consider it as a donation if it was necessary, or to sink it altogether. It was done when the Erie Railroad some years since was on the brink of ruin, and the citizens of New York called on at public meetings and in their wards, freely gave their aid, and knew their money would never come back to them. So are there, as I have already said, thousands who will give \$100 to the Pacific Road who are not able to give \$1,000, and who are willing to go to that extent, but are unable to go beyond it.

But to conclude, as we may obtain a better idea of a great structure by viewing it from a distance, than by looking up at it from its doorway, so of this project, we may best comprehend its grandeur by a slight change in our angle of vision. At the end of the present century it is calculated that the United States will contain a population of one hundred millions of people. What will be then the aggregate wealth of the nation no one has computed. Whatever it is now, will be then in the ratio of one hundred millions to twenty-seven, and equal to all the responsibility which in the course of events may fall upon it. We shall leave our descendants no petty patrimony of a crowded birth place and room scarce enough to struggle in, but a continent accessible to every son and daughter of industry, and without a limit to the energies of posterity. We must not think this so formidable an enterprise, nor be alarmed at undertaking it. If we leave posterity a war debt to pay off, we give them the means to do it with. There are no doubt many conservative and overtimid minds that shrink from the very idea. So there were when the great Clinton projected the Erie Canal, and was told that it would never be filled except with the tears of a ruined people. So in our own city of New York. The Croton water system had honest opponents, who predicted that it could never be carried into effect except at the risk of bankruptcy; men of prudence they were, who preferred the safer course of buying water from the tea pump at a penny a bucket, to the hazardous one of bringing a large country river into town. So of the Central Park, a monument of a refined and philosophic spirit, so crowded with grateful visitors, that an admission fee of half a dime each would produce a revenue of \$200,000 a year.

The Panama Railway, which is a faint admiration of the Pacific, was a wondrous undertaking. But its capital and cost of about \$7,000,000 are now practically equal to \$40,000,000, on which interest is earned regularly and large dividends paid, while a fund is accumulating for future distribution and profit. I do not pretend to foresee what will be the dividend value of the Pacific Railroad to its stockholders. But when even Europe may traffic with Asia more securely, with more rapidity, and with more profit than by any route in the old world by sea or land, and when the distance from London to Canton, as now navigated, is 18,000 miles, and from New York to Canton will be but 11,000, I perceive that New York has an advantage over London which must inevitably tell on the future of both cities, and end in the supremacy of that mart which commands the greatest trade. The business of this Pacific

road will certainly enrich this country "beyond the dreams of avarice." What towns, what villages, what pastoral wealth will be added to those it already possesses, and out of these what new free States will emerge into life and greatness! What innumerable auxiliary lines will branch off from the main trunk to newly discovered and fertile plains, to happy valleys, and to the exhaustless mineral wealth which lies yet "unprospected" in the teeming Sierras and the gorges and golden sands of the rivers which sweep their bases. What is to prevent millions of oppressed Europeans from abandoning their ties to the soil which gives them black bread for their daily food, and demands all else for their rulers; what is to prevent them from a general hegira to the regions of gold, when the transit will be so safe, easy, and economical, and wages may be earned at every mile of the way? In the direct advantages to ourselves, we may estimate the time saved in crossing to the Pacific Ocean and going to the Eastern world, the saving of expense in freights, in insurance, in labor, the increased supplies of gold, the shifting of capital from Europe to the United States, the general distribution of means to live and to enjoy life, the advance of the useful and refined arts, the closer connection of the States, the consolidation of the principles on which our political fabric rests, and our entire independence of the *effete* European systems under which man has so long been kept down and "made to mourn."

All these results we may safely anticipate. The present troubles we are encountering, will prove blessings in disguise. In all ages and countries, principles important in their day bring forth their fruits at maturity. Waters long undisturbed become stagnant, and we should lay these trials to heart like philosophers, or what is best, like Christians. Many of the best elements in the American character, hitherto dormant and unvalued, are coming forth with an unsurpassed splendor. Fortitude, courage, persistency, self-denial, generosity, patriotism, ability, these have at last come to the front, where, I trust in God, they will remain, not again to be driven into the shade by political managers, who are forever "purring and mousing after petty schemes of political advancement."

Some of these qualities of the American character are showing their power in the development of this work we have in hand. We are to lay out and construct the longest continuous line of railway in the world. Its milestones, if I may be allowed an Irish license of speech, will be set along the parallels of longitude, which will be hourly passed by the trains, at a speed proportioned to their distance apart. Those travelers going west will enjoy a prolonged twilight, those coming east will have an earlier day. The journey will not be more than *we* shall have taken, who come hither from New York and are about to return. Finally, the revenue, the commerce, the crowds, the wealth, the prosperity, the national supremacy that this road will give birth to, overpower the most lively imagination.

Permit me to say in excuse for much I have said, I am not unfamiliar with the organization and construction of railways. I believe our treasurer, as well as myself, might cite one memorable example of a road with which we were connected which has fulfilled all its early promises, and never knew any serious impediments. But railroads can now be constructed so cheaply in comparison with their former cost, that I believe we can in this instance keep within the estimates. In England, as I have already stated, there are 137 new railway lines seeking legal existence from Parliament on the ground that they can now be built so economically, as to insure ample remuneration to the stockholders, and so it will be here. I can say with confidence, as I do with pleasure, that the selection we have made of a treasurer, is a great move in the right direction, one that will give the public the assurance, that the road is commenced in earnest, that it will be honestly managed and that it will have no serious financial difficulties which cannot be overcome.

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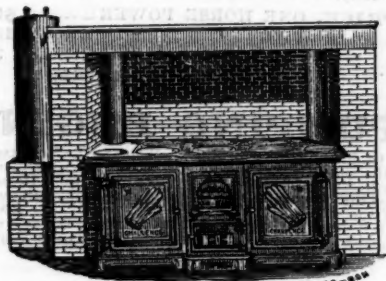
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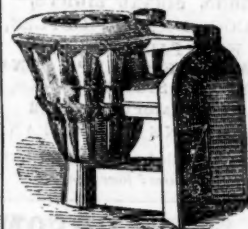
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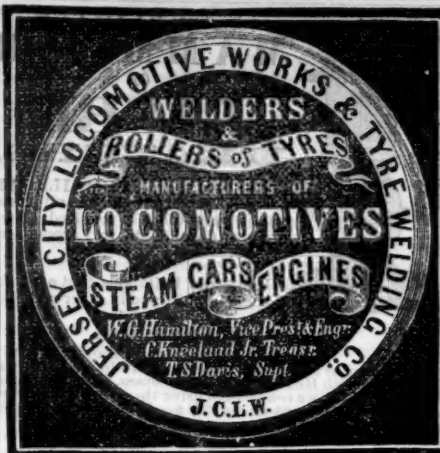
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Railway Horse Power,

Made changeable for both right and left hand work, also with changeable degrees of force and motions of the driving Pulleys without changing the Speed and Labor of the Horses, thereby adapting them to the different uses required, as Sawing Wood, Pumping Water, Driving Elevators and Machine Shops, Foundries, etc. The Power is also adjustable to any degree of wear or use, so as to always insure its working with its greatest efficiency. All the running chains in these Powers are made of the best MALLEABLE IRON which gives to them triple the strength and durability of Grey Iron which last is universally used by all other Railway Horse Power Manufacturers—thereby at the same time lessening the weight of these several hundred pounds, making them less cumbersome for handling and transportation.

WOOD SAWING MILLS.

These Sawing Mills are made upon the most approved and convenient plans in use. Having a heavy plate fly-wheel fixed to the Mandrill with a Hatchet or catch pulley for the driving band on the outside of the fly-wheel—the journal bearings are fitted with Babbet Metal—the wood carriage traverses on iron ways and gibbs—a 24 or 26 inch Saw is fitted, filed and set in working order and the plates warranted. When desired, a 14 inch saw is fitted, also a table for the purpose of alighting boards, etc., for fencing and carpenter work.
 The whole together forming one of the most complete and desirable sets of machines for their purposes. They are already in very general use on nearly all the principal Railroads in this country.

PRICE, ONE HORSE POWER\$90.00
 TWO " "130.00
 SAW MILL, 24 in. Saw 37.00
 SETT BANDS and EXTRAS ... 5.00

PUMPING ENGINES

Of different kinds for Raising Water for Railroad tanks and other purposes, can be furnished on demand with Reciprocating or Rotary Pumps—fitted to be operated by these Horse Power and the best adapted for Railroad and Mining purposes. One of the SEVENTY-FIVE DOLLAR PUMPING ENGINES when driven by the TWO HORSE POWER has a capacity equal to any Four or Five Horse Power Steam Engine and Pumping Machine for the same purposes.



THRESHING MACHINES

Of the most approved kinds, for one and two horses and with simply Separators, or with Complete Cleaners which fit the grain for market in one and the same operations, and of the most approved construction.

They are very extensively introduced into all the grain-growing sections of this country and the world. They are especially adapted to the force of the above Horse Powers and can be driven by Steam or Water power with equal advantage. They will be furnished on the most liberal terms and warranty.

Liberal discounts made to RAILROAD COMPANIES from the above prices, and agents solicited for the sale of their manufactures.
 For further particulars see the new Illustrated and Price Catalogue of the ALBANY AGRICULTURAL WORKS, furnished gratis on application to the proprietors.

EMERY BROTHERS,
 No. 62 & 64 State st.,
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